

**While this translation was carried out by a professional translation agency, the text is to be regarded as an unofficial translation based on the latest official Executive Order no. 468 of 13 June 2005. Only the Danish document has legal validity.**

**July 2005, GlobalDenmark Translations**

Executive Order on Articles of Association for Arbejdsmarkedets Tillægspension

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Executive Order no. 468 of 13 June 2005

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Pursuant to section 20(2) of the Act on Arbejdsmarkedets Tillægspension, cf. Consolidated Act no. 887 of 24 August 2004, the Minister for Employment shall lay down the following articles of association for Arbejdsmarkedets Tillægspension:

*Name, object and registered office*

1. The name of the institution shall be Arbejdsmarkedets Tillægspension. The institution shall also use the name ATP.
- 2.-(1) Arbejdsmarkedets Tillægspension shall be an independent institution, established by Act no. 46 of 7 March 1964 on Arbejdsmarkedets Tillægspension, for the purpose of paying supplementary pensions to wage earners etc. in accordance with the Act and, in connection with this, to receive contributions; manage the total assets through investments in securities and certain holdings as well as related financial instruments; build, own, and operate real property; own shares in the subsidiary undertakings of Arbejdsmarkedets Tillægspension; and operate other enterprises in accordance with the Act on Arbejdsmarkedets Tillægspension, including the Special Pension Savings Scheme (SP) and related tasks of a less important nature.
- (2) Arbejdsmarkedets Tillægspension may also carry out tasks imposed on Arbejdsmarkedets Tillægspension under legislation.
3. The registered office of Arbejdsmarkedets Tillægspension shall be Hillerød Municipality, and the home court shall be Hillerød.

*Management*

- 4.-(1) Arbejdsmarkedets Tillægspension shall be managed by a board of representatives (hereafter referred to as "the Board of Representatives"), a board of directors (hereafter referred to as "the Supervisory Board"), and a chief executive officer (hereafter referred to as "the Chief Executive Officer").
- (2) As far as possible, the Board of Representatives and the Supervisory Board should have a balanced composition of men and women.

*The Board of Representatives*

- 5.-(1) The Board of Representatives shall be composed of 15 employer representatives and 15 wage-earner representatives and a chairperson.

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**(2)** The employer representatives and wage-earner representatives shall be appointed in accordance with regulations in the Act on Arbejdsmarkedets Tillægspension.

**(3)** The Board of Representatives shall appoint its own chairperson who shall not have links to any employer or wage-earner organisation.

**(4)** The members of the Board of Representatives shall be appointed for periods of 3 years at a time. In the event that such appointment is made during a period, the appointment shall only apply until expiry of said period. Reappointment may take place.

**6.-(1)** The Board of Representatives shall receive the annual report for approval and it shall deal with matters which the Supervisory Board or no less than four members of the Supervisory Board wish to be dealt with by the Board of Representatives.

**(2)** The Board of Representatives shall meet once each year and also when the Supervisory Board, no less than four members of the Supervisory Board or ten members of the Board of Representatives request such meeting.

**(3)** The Board of Representatives shall form a quorum when no less than eight wage-earner representatives and no less than eight employer representatives are present at the meetings of the Board of Representatives.

#### *The Supervisory Board*

**7.-(1)** The Supervisory Board shall be composed of the chairperson of the Board of Representatives as chairperson, as well as 12 other members who shall be elected from the members of the Board of Representatives and appointed in accordance with the regulations in the Act on Arbejdsmarkedets Tillægspension.

**(2)** Members of the Supervisory Board shall be appointed for periods of three years at a time. In the event that such appointment is made during a period, the appointment shall only apply until expiry of said period. Reappointment may take place.

**(3)** The Supervisory Board shall draw up its own rules of procedure and the rules of procedure for the Board of Representatives, the Executive Committee and the management group.

**(4)** The Supervisory Board shall determine the remuneration to be paid for the work of the members of the Board of Representatives and the Supervisory Board, including for participation in the meetings of the Board of Representatives and the Supervisory Board.

**(5)** The Supervisory Board shall convene once every three months and when otherwise requested by a member, the Chief Executive Officer, the auditors, the chief internal auditor or the responsible actuary.

**(6)** The Supervisory Board shall form a quorum where no less than four employer representatives and no less than four wage-earner representatives are present at the meetings of the Supervisory Board.

**(7)** The Supervisory Board shall manage administration of Arbejdsmarkedets Tillægspension in accordance with the regulations in the Act on Arbejdsmarkedets Tillægspension and the basis for pension and provisions.

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**(8)** The Supervisory Board shall manage the funds of Arbejdsmarkedets Tillægspension in accordance with the regulations in the Act on Arbejdsmarkedets Tillægspension. The Supervisory Board shall thus ensure that, when funds are placed in shares, the required coordination is effected with corresponding placement of the funds of the Labour Market Occupational Diseases Fund, cf. the Workers' Compensation Act.

**(9)** The Supervisory Board shall lay down more detailed regulations on transactions carried out between Arbejdsmarkedets Tillægspension and undertakings directly or indirectly linked with Arbejdsmarkedets Tillægspension as subsidiary undertakings or associated undertakings and institutions.

**(10)** The Supervisory Board shall employ the Chief Executive Officer, other senior personnel, the responsible actuary and the chief internal auditor and it shall stipulate guidelines concerning their work, including also guidelines concerning regular investment of fund assets.

**(11)** The Supervisory Board shall approve the basis for pensions and provisions for Arbejdsmarkedets Tillægspension, adopt a bonus policy and make decisions regarding addition of bonus.

**(12)** General instructions and guidelines issued to members and their employers shall be approved by the Supervisory Board.

**(13)** The Supervisory Board shall stipulate guidelines concerning placement of funds belonging to the Special Pension Savings Scheme (SP), which are separated from the remaining assets of Arbejdsmarkedets Tillægspension, as well as guidelines for management and for presentation of accounts of the Special Pension Savings Scheme (SP).

**(14)** Negotiations within the Supervisory Board shall be minuted, and the minute book shall be signed by the members at the subsequent meeting.

#### *The Executive Committee*

**8.-(1)** The Supervisory Board may appoint an executive committee comprising three members. The Executive Committee shall comprise the Chairman of the Supervisory Board, who shall also be the Chairman on the Executive Committee, and two members of the Supervisory Board, appointed by the employer representatives and wage-earner representatives on the Supervisory Board.

**(2)** The object of the Executive Committee is to make decisions upon authorisation from the Supervisory Board and to prepare and implement the decisions of the Supervisory Board.

**(3)** The decisions of the Executive Committee shall be endorsed by both the wage-earner representative and the employer representative on the Executive Committee. In cases of disagreement, a matter may be requested to be presented to the Supervisory Board.

**(4)** The Executive Committee shall meet on a monthly basis and otherwise when so requested by one of the members of the Executive Committee or the Chief Executive Officer of Arbejdsmarkedets Tillægspension.

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*The Chief Executive Officer*

**9.-(1)** The chief executive officer shall be responsible for the day-to-day management of Arbejdsmarkedets Tillægspension and be responsible to the Supervisory Board.

**(2)** The Chief Executive Officer shall manage Arbejdsmarkedets Tillægspension properly and in accordance with the Act on Arbejdsmarkedets Tillægspension, these articles of association, the rules of procedure and any guidelines the Chief Executive Officer receives from the Supervisory Board. Decisions which are of an extraordinary nature or size compared to the normal conditions of Arbejdsmarkedets Tillægspension shall be presented to the Supervisory Board or the Executive Committee by the Chief Executive Officer in accordance with decisions made by the Supervisory Board.

**(3)** The Supervisory Board may authorise the Chief Executive Officer to let Arbejdsmarkedets Tillægspension, as part of daily management, sell administrative services to subsidiary companies, established under regulations in the Act on Arbejdsmarkedets Tillægspension. Sales shall take place in accordance with corresponding regulations applying for commercial services rendered by government institutions under the Finance Act. Accounts for these activities shall be separate from the other accounting records of Arbejdsmarkedets Tillægspension.

**(4)** The Supervisory Board may also authorise the Chief Executive Officer to sell services to subsidiary companies, the object of which is to carry out financial business covered by the Financial Business Act, except banking, mortgage-credit and insurance business, and which are established under regulations in the Act on Arbejdsmarkedets Tillægspension. Said services shall be delivered in accordance with the usual business terms of Arbejdsmarkedets Tillægspension and on terms based on market conditions.

*Authorisation to sign for Arbejdsmarkedet Tillægspension*

**10.-(1)** The entire Supervisory Board; two members of the Supervisory Board, one from the employers' side and one from the wage earners' side jointly; or the chairman of the Supervisory Board and the Chief Executive Officer jointly shall be authorised to sign for Arbejdsmarkedets Tillægspension.

**(2)** The Supervisory Board may decide that other persons among the senior personnel of Arbejdsmarkedets Tillægspension are to be authorised to sign for Arbejdsmarkedets Tillægspension per procuracy jointly with either the Chairman of the Supervisory Board or with the Chief Executive Officer.

**(3)** The Supervisory Board may also decide that the Chief Executive Officer, jointly with one of the persons referred to in subsection (2), is to be authorised to allow decisions of minor importance, which are ordinary and necessary to the day-to-day management of Arbejdsmarkedets Tillægspension, to be made by the senior employees of Arbejdsmarkedets Tillægspension responsible for the area related to the relevant decision.

*Audit and financial statements*

**11.** The Danish FSA shall lay down regulations governing preparation of the annual report.

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**12.** The Danish FSA shall lay down regulations regarding performance of the audit.

**13.-(1)** The annual report of Arbejdsmarkedets Tillægspension shall be audited by at least one auditor who is a state-authorized public accountant. The Board of Representatives shall appoint the auditor, but may cancel such appointment at any time.

**(2)** The auditor of Arbejdsmarkedets Tillægspension shall also be the auditor of its subsidiary undertakings, except subsidiary undertakings, which are not domiciled in Denmark.

**(3)** The Supervisory Board may decide to establish an internal audit department.

**(4)** During the audit, which shall be carried out under due consideration for the existing assets and obligations, access shall be available to books related to the accounting of Arbejdsmarkedets Tillægspension as well as any petty cash and other cash in hand, and the Supervisory Board and the Chief Executive Officer shall be obliged to disclose any information to confirm the correctness of the financial statements.

**(5)** Every time an audit has been carried out, this shall be mentioned in an audit book. The audit book shall be presented at the next meeting of the Supervisory Board, and all members of the Supervisory Board shall, with their signatures, confirm that they have been informed of the contents.

**14.-(1)** The accounting year shall cover the calendar year.

**(2)** After the end of the accounting year, an annual report shall be prepared on the activities of Arbejdsmarkedets Tillægspension and, after approval by the Supervisory Board, submitted to the Minister for Employment and the Danish FSA and presented to the Board of Representatives for approval.

#### *Supervision*

**15.-(1)** The Danish FSA shall supervise the placement of funds of Arbejdsmarkedets Tillægspension under the regulations in the Act on Arbejdsmarkedets Tillægspension, and compliance with the requirements for the basis for pensions and provisions in the Act on Arbejdsmarkedets Tillægspension. The Danish FSA shall be entitled to request any information from the Supervisory Board of Arbejdsmarkedets Tillægspension deemed necessary by the Danish FSA in this respect.

**(2)** The Danish FSA shall submit an annual report regarding supervision to the Minister for Employment and notify Arbejdsmarkedets Tillægspension of the content of such report.

#### *Entry into force*

**16.** This Executive Order shall enter into force on 1 July 2005.

The Ministry of Employment, 13 June 2005

Claus Hjort Frederiksen

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