



Articles of Association

April 2022



In case of any discrepancy between the Danish text and the English translation, the Danish text shall apply.

Contents

1. Name of the pension fund	1
2. Object	1
3. Members	1
4. Members' rights and obligations	1
5. General meetings	1
6. Board of directors	2
7. Ballot among members.....	3
8. Power to bind the pension fund and power of procuration	3
9. Basis for calculation	3
10. Annual report and auditing	3
11. Electronic communication.....	3
12. Amendments to the Articles of Association and dissolution	4
13. Effective date	4

1. Name of the pension fund

(1) The name of the pension fund is *P+*, *Pensionskassen for Akademikere*.

The secondary names of the pension fund are *P+*, *Juristernes og Økonomernes Pensionskasse*, *JØP Pensionskasse*, *Danske civil- og akademiingeniørers Pensionskasse*, *Danske Ingeniørers Pensionskasse* and *DIP Pensionskasse*.

(2) The registered office of the pension fund is Frederiksberg Municipality.

2. Object

(1) The pension fund is a lateral pension fund and has as its object to engage in life and pension insurance activities and any other activities in compliance with its authorisation and the Danish Financial Business Act.

3. Members

(1) The pension fund accepts as members (i) lawyers and economists, students and any other person holding a diploma entitling him/her to membership of the Danish Association of Lawyers and Economists (in Danish: *Danmarks Jurist- og Økonomforbund* or *Djøf*) and (ii) engineers, students and any other person holding a diploma entitling him/her to membership of the Danish Society of Engineers (in Danish: *Ingeniørforeningen i Danmark* or *IDA*).

(2) The pension fund also accepts as members the management and employees of undertakings, etc. that mainly employ persons who meet the requirements for being members of the pension fund pursuant to sub-article (1). It is also a requirement that the undertaking has entered into a business pension agreement with the pension fund. The board of directors of the pension fund lays down specific rules for the signing of such agreements and decides on any disputes.

(3) Additionally, the management and the employees of the pension fund can be admitted as members of the pension fund.

4. Members' rights and obligations

(1) The rights and obligations of the members and the persons entitled to pension are laid down in the regulations. Amendments to the regulations require the same majority as that required for amendments to the Articles of Association.

(2) Membership takes effect upon the pension fund's acceptance of the application for membership.

(3) Upon request, any member must submit written information on matters deemed to be of importance to the pension fund.

(4) Members and persons receiving benefits from the pension fund are not personally liable for the pension fund's obligations.

5. General meetings

(1) The general meeting is the supreme authority in all of the pension fund's affairs, subject to the limits set by statute and these Articles of Association.

(2) The pension fund's general meetings will be held in Copenhagen or Frederiksberg as partially electronic general meetings. The meetings can be attended electronically via the internet, the website of the pension fund and/or via video conference. The date of a general meeting will be announced by the pension fund no later than eight weeks before the meeting. The announcement will be published on the website of the pension fund. The board of directors will convene the general meetings by electronic communication to the members and on the pension fund's website giving no less than two weeks' and no more than four weeks' notice. The notice convening a general meeting must include an agenda setting out the items to be considered by the general meeting, including the most important contents of any proposals received from the board of directors and the members.

(3) The annual general meeting will be held once a year within the statutory time limit after expiry of the preceding financial year.

(4) The agenda of the annual general meeting must include the following items:

- a. Report of the board of directors on the activities of the pension fund in the past year.
- b. Presentation and adoption of the annual report.
- c. Resolution on the appropriation of profit or loss as recorded in the adopted annual report.
- d. Proposals by the board of directors or the members of the pension fund.
- e. Election of members to the board of directors, if relevant.
- f. Election of auditors.
- g. Any other business.

(5) Any member is entitled to have a specific item included in the agenda of the annual general meeting, provided that such item is submitted to the board of directors in writing no later than six weeks prior to the date of the annual general meeting.

(6) Each member is entitled to attend and vote at general meetings.

(7) Retired spouses, employees in the pension fund, auditors and appointed representatives of the Danish Association of Lawyers and Economists and of the Danish Society of Engineers are entitled to attend, but not to vote at, general meetings.

(8) Members may attend general meetings in person or by proxy and may, in both cases, be accompanied by an adviser. A proxy may exercise voting rights on behalf of the member subject to presentation of a written and dated instrument of proxy.

(9) General meetings will be presided over by a chairman appointed by the board of directors. Minutes of the proceedings at a general meeting must be signed by the chairman and must be made available to the members of the pension fund no later than two weeks after the general meeting.

(10) Resolutions at general meetings require a simple majority of the votes cast, unless otherwise stated in statute or in these Articles of Association.

(11) An extraordinary general meeting will be held when desired by the board of directors or the pension fund's auditor or at the request of at least 1/3 percent of the pension fund's members, calculated as at 1 January of the relevant year. Such request must be submitted to the board of directors in writing and describe the subjects to be considered at the meeting. The extraordinary general meeting must be convened within two weeks after receipt of such request.

(12) General meetings of the pension fund may be held electronically without physical attendance. Such general meetings can be attended electronically via the internet, the website of the pension fund and/or via video conference.

6. Board of directors

(1) The pension fund is managed by a board of directors consisting of seven members elected or appointed in compliance with sub-articles (2), (3) and (4). At least five members of the board of

directors must be members of the pension fund. The members of the board of directors must meet the statutory requirements.

(2) Four members of the board of directors are elected by ballot of the members of the pension fund in accordance with article 7, sub-articles (3) and (4). The nominated candidates must be introduced on a general meeting.

(3) The chairman is elected upon recommendation by the board of directors of the pension fund based on a joint recommendation by the boards of directors of the Danish Association of Lawyers and Economists and of the Danish Society of Engineers. The election of chairman must be approved by the members of the pension fund at the general meeting.

(4) The Danish Association of Lawyers and Economists and the Danish Society of Engineers each appoints one member of the board of directors, both of whom must be members of the pension fund.

(5) In addition to the chairman, see sub-article (3), the board of directors nominates four candidates for the board of directors, cf. sub-article (2). When nominating candidates for the board of directors, the board of directors must ensure that the candidates nominated by the board of directors collectively have the qualifications required according to law and the Danish Financial Supervisory Authority's regulatory framework. Furthermore, at least one of the members of the board of directors must possess the qualifications required to be an expert member of the audit committee.

(6) The pension fund members' proposals for candidates for the board of directors must be submitted in writing and be signed by at least 25 members (including instruments of proxy).

(7) The term of office is three years. Members to be elected by the general meeting are elected collectively every three years.

(8) The members of the board of directors are eligible for re-election, but the maximum term of office as member of the board of directors is 12 years.

(9) The board of directors elects a vice-chairman and an audit committee. The board of directors forms a quorum if more than half of its members are present. All decisions by the board of directors require a simple majority of votes. In the event of an equality of votes, the chairman or, in the chairman's absence, the vice-chairman will have the casting vote.

(10) If a member resigns from the board of directors during the term of office, the board of directors must as soon as possible arrange a by-election for the remaining term of office of the resigning member. Such by-election may be postponed to the next annual general meeting, provided that the remaining members of the board of directors collectively have the qualifications required according to law and the Danish Financial Supervisory Authority's regulatory framework and form a quorum without the resigning member.

7. Ballot among members

(1) If a decision has been made to amend the Articles of Association, the board of directors or at least 1/3 percent of the members of the pension fund (calculated as at 1 January in the relevant year) who are present or represented at the general meeting (including proxies) can demand a ballot on the proposal among the members of the pension fund.

(2) According to article 6, sub-article (3), the chairman is elected upon recommendation by the board of directors of the pension fund based on a joint recommendation by the boards of directors of the Danish Association of Lawyers and Economists and of the Danish Society of Engineers. At least 1/3 percent of the members of the pension fund (calculated as at 1 January in the relevant year) who are present or represented at the general meeting (including proxies) can demand that the election of chairman must subsequently be decided by ballot among the members of the pension fund, however, the candidate must have been nominated in accordance with article 6, (3).

(3) A ballot among the members will be subject to the same adoption and rejection conditions as those applicable at general meetings. Notice of a ballot among members must be given no later than two weeks after the general meeting, and the members must be allowed between two and four weeks to vote. The ballot must be completed no later than six weeks after the date of the general meeting.

(4) The detailed rules and procedures governing the conduct of the ballot will be laid down by the board of directors.

8. Power to bind the pension fund and power of procuration

(1) The pension fund will be bound by the two joint signatures of (i) the chairman and the vice-chairman of the board of directors, or either of them together with another member of the board of

directors, or (ii) the chairman or the vice-chairman together with one member of the executive board.

(2) The board of directors may grant power of procuration authorising either (i) one member of the executive board together with one or more employees of the pension fund or (ii) two or more employees of the pension fund to jointly bind the pension fund, including in transactions concerning real estate and subsidiaries.

9. Basis for calculation

(1) The basis for calculation of pensions, insurance policies, bonuses and other payments will be determined by the board of directors in consultation with the actuary of the pension fund.

10. Annual report and auditing

(1) The annual report must be prepared and signed in accordance with legislation.

(2) Pension provisions will be made at the discretion of the board of directors in compliance with legislation and the technical basis.

(3) Amounts available following any statutory changes to the pension provisions will be distributed as bonus or transferred to the reserves or as determined by the board of directors.

(4) Any loss that cannot be covered by the reserves of the pension fund will result in pension reductions.

11. Electronic communication

(1) The pension fund may use electronic document interchange and electronic mail (including e-mail, e-Boks etc.) to communicate with the members, including when convening annual and extraordinary general meetings, including complete proposals for amendments to the Articles of Association, submitting agenda, annual report etc. and any other general information to the members. The members are responsible for ensuring that the pension fund is in possession of correct contact details for electronic communication. The members can find information about the system requirements and the procedure for using electronic communication on the pension fund's website.

12. Amendments to the Articles of Association and dissolution

(1) Proposals for amendments to the Articles of Association, including dissolution, can only be adopted by the general meeting (or by the members in a ballot) if approved by at least 2/3 of the votes cast.

(2) In addition, amendments to the Articles of Association concerning election or appointment of members to the board of directors or dissolution/merger of the pension fund must also be approved by the boards of directors of the Danish Association of Lawyers and Economists and the Danish Society of Engineers in order to be valid.

(3) Furthermore, dissolution of the pension fund will also be subject to each member's consent, unless the funds of the pension fund are first transferred to another pension fund or insurance company or placed under administration in accordance with legislation.

13. Effective date

(1) These Articles of Association entered into effect on 7 April 2022.

P+, the Pension Fund for Academics

Dirch Passers Allé 76
DK-2000 Frederiksberg
CVR number 19676889

www.pplus.dk
kontakt@pplus.dk
+45 3818 8700

