

Articles of Association for EKF Denmark's Export Credit Agency

1. NAME AND REGISTERED OFFICE

The name of the independent public enterprise is EKF Denmark's Export Credit Agency.

Secondary names of EKF Denmark's Export Credit Agency:

EKF Danmarks Eksportkredit
Eksport Kredit Fonden
Eksport Kredit Fonden (EKF)
EKF Denmark's Export Credit Agency
Denmark's Export Credit Agency
Eksport Kredit Fonden, Denmark's Export Credit Agency

The registered office of EKF Denmark's Export Credit Agency is located in the Municipality of Copenhagen.

2. LEGAL BASIS AND ESTABLISHMENT

EKF Denmark's Export Credit Agency is an independent public enterprise, established through the conversion from Eksport Kredit Fonden (EKF) according to Act No. 104 of 3 February 2016 on EKF Denmark's Export Credit Agency.

The conversion became effective from 1 July 2016. The takeover of the enterprise in operation so far from Eksport Kredit Fonden (EKF) has been effective from 1 January 2016 for accounting purposes.

These Articles of Association have been adopted by the Danish Minister for Industry, Business and Financial Affairs in pursuance of section 5(3) of the Act on EKF Denmark's Export Credit Agency.

3. OBJECTS

The objects of EKF Denmark's Export Credit Agency are to

1. facilitate Danish companies' export and internationalisation opportunities, participation in the global value chain and cultivation of new markets through internationally competitive financing and risk cover,
2. represent the government in matters concerning export credit policy nationally as well as internationally, and



3. perform the tasks that have otherwise been vested in EKF Denmark's Export Credit Agency by statute or according to rules laid down by the Minister for Industry, Business and Financial Affairs.

Within its business area, EKF Denmark's Export Credit Agency shall observe government decisions as regards export promotion, trade policy and politically imposed trade sanctions and export controls.

4. LIABILITY AND CAPITAL

4.1 Liability

EKF Denmark's Export Credit Agency is an independent legal entity and shall as such be liable for its obligations. The government shall take over EKF Denmark's Export Credit Agency's rights and obligations to the extent that the enterprise's equity and provisions are insufficient.

4.2 Equity

The equity of EKF Denmark's Export Credit Agency at the time of conversion appears from the opening balance sheet.

EKF Denmark's Export Credit Agency shall carry on the previous activities of Eksport Kredit Fonden (EKF), including the appurtenant assets and liabilities, and shall take over all rights and obligations in this respect. The equity of EKF Denmark's Export Credit Agency has been stated in the opening balance sheet as at 1 January 2016, the conversion in accounting terms being effective from 1 January 2016.

4.3 Equity management and distribution of profit

The following apply until the end of the 2020 financial year:

EKF Denmark's Export Credit Agency's equity requirement is based on EKF Denmark's Export Credit Agency's guarantee exposure, loans and outstanding claims (less reinsurance) after provisions for guarantees and write-downs on loans as well as outstanding claims. A part of the equity is restricted for covering the risk of concentration and extraordinary losses (restricted equity) as well as collection of accumulated unrealised fair value and exchange rate adjustments (exchange rate adjustment reserve).

EKF's distribution of profit and strengthening of reserves under equity is based on the profit/loss for the year.

As the first step in the distribution of profit, the exchange rate adjustment reserve is strengthened/regulated with the item "*Value adjustments, unrealised*" under the lending results (as stated in the financial statements). The exchange rate adjustment reserve is an expression of the accumulated unrealised fair value and exchange rate adjustments. The reserve represents an accounting mismatch between EKF's loans, which are measured at amortised cost, and hedging of market risk on the loans, which is carried out with financial instruments measured at fair value. In the event that all export loans have been repaid and the underlying re-lending has been redeemed, the exchange rate adjustment reserve is aimed to be zero.

As the second step in the distribution of profits, funds are reserved for distribution of dividend, cf. EKF Denmark's Export Credit Agency's dividend policy (appendix 1).

As the third step in the distribution of profits, the restricted equity is strengthened by 75 percent or a different share recommended by the Board of Directors of any positive result less "*Value adjustments, unrealised*" under



the lending result and provision for dividend distribution. The restricted equity is strengthened only when below the calculated maximum size of the restricted equity.

The maximum size of the restricted equity is calculated on the basis of the concentration of the distribution by country of the risk-weighted liabilities and loans:

$$\text{Restricted equity} = g * (G+L)$$

"g" is the Gini coefficient on EKF's risk-weighted exposure after deduction of reinsurance distributed on countries

"G" is EKF's guarantee provisions less reinsurance, and

"L" is the risk-weighted exposure of EKF's loans after deduction of reinsurance. The risk-weighted exposure reflects the credit risk only and is calculated according to the same principles as the guarantee provisions.

At the end of the financial year, EKF Denmark's Export Credit Agency may, if the profit for the year less "*Value adjustments, unrealised*" under the loan result is negative, free up an amount in the balance sheet from the restricted equity corresponding to the negative result.

As the fourth step in the distribution of profits, the non-restricted equity is strengthened by profit/loss less "*Value adjustments, unrealised*" under the lending result and provision for dividend distribution and possible strengthening/release of funds under the exchange rate adjustment reserve.

The non-restricted equity must at any time meet a minimum requirement, calculated as the non-restricted equity relative to the sum of guarantee exposure, offers, loans and outstanding claims (less reinsurance). However, offers only have a pro rata weight proportion determined by the Board of Directors on the basis of the historical success rate of offers. The Board of Directors shall determine the pro rata share for one financial year at a time (for all outstanding offers) before the beginning of the financial year. Guarantee exposure, loans and claims are calculated less provisions and write-downs.

If the non-restricted equity fails to meet the minimum requirement, EKF Denmark's Export Credit Agency may not undertake any new guarantee or loan commitments. If there is a presumption that the minimum requirement will not be met, the Board of Directors shall in due course notify the Minister for Industry, Business and Financial Affairs, cf. Article 7.1.

The minimum requirement constitutes 5.0 percent up to and including 2018, and it is then lowered to 4.0 percent.

The following apply as of the 2021 financial year:

EKF Denmark's Export Credit Agency's primary equity requirement must be based on EKF Denmark's Export Credit Agency's credit risk, market risk (interest, exchange rate and shareholdings), commercial risk and operational risk. The equity requirement must be based on a Value-at-Risk (VaR) model expressing the risk to EKF of sustaining loss over a time period of 12 months as a result of the above-stated risk factors. The VaR model must be revised at least every three years, and following any substantive adjustment of the model, by an external expert.

The non-restricted equity (meaning equity less reserves related to hedge accounting and any proposed dividend) must at any time meet a minimum requirement, which must be determined as EKF Denmark's Export Credit Agency's VaR at a 97 percent confidence level plus a buffer requirement. The total capital requirement, that is, the minimum requirement plus the buffer requirement, must be based on EKF Denmark's Export Credit Agency's VaR at a 99 percent confidence level.



If EKF Denmark's Export Credit Agency's unrestricted equity does not meet the total capital requirement, EKF must without undue delay draw up and implement an action plan of initiatives aimed at halting exceedance of the aggregate capital requirements. The action plan must be updated if the implemented initiatives fail to have the intended effect or if the exceedance increases for any other reason.

If the non-restricted equity fails to meet the minimum requirement, EKF Denmark's Export Credit Agency may not undertake any new guarantee or loan commitments until the exceedance has been halted. If the minimum requirement is not met or upon any presumption that it cannot be met at any time in the future, the Board of Directors must without undue delay notify the Minister for Industry, Business and Financial Affairs, cf. Article 7.1.

As a supplementary equity requirement, EKF Denmark's Export Credit Agency's leverage ratio must at all times be greater than or equal to three percent. EKF Denmark's Export Credit Agency's leverage ratio must be calculated as EKF Denmark's Export Credit Agency's unrestricted equity divided by EKF Denmark's Credit Agency's aggregate exposure (guarantees and loans as well as the value of financial instruments, etc.) less exposure vis-à-vis the Danish state, including reinsurance through Denmark's Green Future Fund and contributions to the balance with the Danish state.

If EKF Denmark's Export Credit Agency does not meet the leverage ratio requirement, EKF must without undue delay draw up and implement an action plan of initiatives aimed at halting exceedance of the leverage ratio requirement. The action plan must be updated if the implemented initiatives fail to have the intended effect or if the exceedance increases for any other reason.

If the leverage ratio requirement is not met or upon any presumption that it cannot be met at any time in the future, the Board of Directors must without undue delay notify the Minister for Industry, Business and Financial Affairs, cf. Article 7.1.

EKF's distribution of profit is based on the profit/loss for the year. Funds are reserved for distribution of dividend, cf. EKF Denmark's Export Credit Agency's dividend policy (appendix 1). Non-restricted equity is consolidated with the rest of the profit/loss.

4.4 Dividend

According to the Act on EKF Denmark's Export Credit Agency, EKF's revenue and expenditure must balance in the longer term, taking into account the international competitive situation and special trade policy considerations.

Subject to the limitations in section 9(1) and (2) in the Act on EKF Denmark's Export Credit Agency, EKF Denmark's Export Credit Agency may distribute dividend at a company meeting.

The Board of Directors at EKF Denmark's Export Credit Agency has set a dividend policy that is enclosed with these Articles of Association (appendix 1).

4.5 Investment of free funds

According to the Act on EKF Denmark's Export Credit Agency and explanatory notes to the bill, EKF's free funds may be invested in particularly secure securities, such as government bonds from AA-rated countries, bonds issued by AAA-rated multilateral banks or AA-rated mortgage bonds.



5. THE COMPANY MEETING

5.1 Authority

At EKF Denmark's Export Credit Agency an ordinary general meeting is held once annually in the form of an ordinary company meeting. Other company meetings are extraordinary company meetings and are held as required.

The Minister for Industry, Business and Financial Affairs exercises his/her ownership authority at the company meeting, which is EKF Denmark's Export Credit Agency's highest decision-making body.

The Minister for Industry, Business and Financial Affairs shall thereby exercise the powers vested in the annual general meeting of a public limited company under the Danish Companies Act and the Danish Financial Statements Act, whereby the Minister is compared with a sole shareholder.

The company meeting may make decisions on any matter concerning EKF Denmark's Export Credit Agency subject to the exceptions under the legislation and the Articles of Association.

5.2 Participation

The Minister for Industry, Business and Financial Affairs or his/her substitute, the Board of Directors and the CEO participate in company meetings. The auditors participate in the ordinary company meeting and shall, at the request of the Minister for Industry, Business and Financial Affairs, the Board of Directors or the CEO also participate in extraordinary company meetings.

Company meetings are open to the press. The Minister for Industry, Business and Financial Affairs may decide to restrict the right of the press to tape record or film the meeting.

5.3 Notice convening a meeting

Company meetings, including extraordinary company meetings, shall be convened by the Board of Directors and are held at the registered office of EKF Denmark's Export Credit Agency or another venue decided by the Minister for Industry, Business and Financial Affairs.

The ordinary company meeting shall be held every year by the end of April.

The Board of Directors may convene extraordinary company meetings on its own initiative. Moreover, the Board of Directors shall convene extraordinary company meetings at the request of the Minister for Industry, Business and Financial Affairs or one of the auditors.

Meetings shall be convened in writing to the Minister for Industry, Business and Financial Affairs no later than 2 weeks and no sooner than 4 weeks before the company meeting.

An extraordinary company meeting shall be convened no later than 2 weeks after the Board of Directors has received a written request for a meeting. The extraordinary company meeting shall be held no later than 4 weeks after receipt of the written request for a meeting.

The notice of the meeting shall include all proposals to be considered at the company meeting and at extraordinary meetings also the cause. For the ordinary company meeting, the notice shall be enclosed to the audited annual report to be presented for approval at the company meeting. If a proposed amendment to the Articles of



Association is to be discussed at the company meeting, the full wording of the proposal is to be included in the notice of the meeting.

Simultaneously with the submission to the Minister for Industry, Business and Financial Affairs, the notice of the meeting shall be submitted to the Danish Business Authority via www.virk.dk.

5.4 Agenda

The agenda of the ordinary company meeting shall comprise:

1. Appointment of the chair of the meeting
2. The Board of Directors' report on EKF Denmark's Export Credit Agency's operations in the past year
3. Presentation of the audited annual report for approval
4. Decision on appropriation of any profits or cover of losses according to the Articles of Association
5. Decision of discharge of the Board of Directors and the CEO
6. Election of members of the Board of Directors, including the Chairman and the Deputy Chairman
7. Determination of remuneration of the Board of Directors
8. Election of a state-authorised public accountant
9. Any proposals from the Minister for Industry, Business and Financial Affairs or the Board of Directors
10. Any other business

5.5 Conduct of the company meeting

A chair, who is elected by the Minister for Industry, Business and Financial Affairs, shall preside over the company meeting. The chair shall settle all issues concerning the transaction of business and adoption.

At the company meeting, the Minister for Industry, Business and Financial Affairs or his/her substitute, any board member, the CEO and the auditors, if they participate, have the right to make a statement.

At the company meeting only the Minister or his/her substitute shall have voting right.

EKF Denmark's Export Credit Agency shall prepare minutes of the proceedings at the company meeting. The minutes shall be signed by the chair of the meeting. The minutes shall be entered in a minute book.

The minutes shall be available to everyone on EKF Denmark's Export Credit Agency's website no later than 2 weeks after the company meeting and must, no later than simultaneously, be submitted to the Danish Business Authority via www.virk.dk.

5.6 Electronic company meeting

The Minister for Industry, Business and Financial Affairs may decide that the company meeting is to be conducted as an electronic company meeting. The Board of Directors shall determine the detailed requirements for the electronic systems applied at an electronic company meeting, as the systems are to ensure that the company meeting is held in a proper manner, that it is possible for the press to attend the electronic company meeting and that all other requirements for a company meeting are met.



6. THE BOARD OF DIRECTORS

6.1 Composition

The management of EKF Denmark's Export Credit Agency shall be undertaken by a Board of Directors of up to 9 members.

The Minister for Industry, Business and Financial Affairs shall appoint up to 7 members, including the Chairman and the Deputy Chairman of the Board of Directors.

The Minister shall appoint members at the company meeting for a period of up to 2 years. The members may be re-elected. The Minister may at any time at an ordinary or extraordinary company meeting remove some or all members of the Board of Directors.

Ahead of the election of the members of the Board of Directors at the company meeting, information shall be given about the board candidates' professional background and executive functions in Danish and international businesses.

The members of the Board of Directors shall between them have the competencies necessary to pursue the enterprise's objects, including the required professional credit, financial, business, management and economic insights.

In addition to the members appointed by the Minister for Industry, Business and Financial Affairs, the employees shall elect 2 representatives on the Board of Directors for a term of up to 2 years with a possibility of re-election.

The Chairman of the Board of Directors may not perform tasks for EKF Denmark's Export Credit Agency which are not a natural part of the position as Chairman of the Board of Directors. However, where there is a special need, the Chairman of the Board of Directors may perform tasks, which he/she is requested to perform by and for the Board of Directors.

The remuneration for the Board of Directors shall be determined by the Minister for Industry, Business and Financial Affairs at the ordinary company meeting for the period until the next ordinary company meeting with due regard to the nature and scope of the work.

6.2 Tasks

The Board of Directors shall be in charge of EKF Denmark's Export Credit Agency's overall and strategic management and make decisions in all matters of material importance or of an unusual nature. The Board of Directors shall cooperate with the Minister for Industry, Business and Financial Affairs on setting an overall strategic framework for the enterprise.

Moreover, the Board of Directors shall ensure that

1. bookkeeping and presentation of the financial statements are performed in a satisfactory manner according to the circumstances of EKF Denmark's Export Credit Agency,
2. the necessary procedures have been established for risk management and internal controls,



3. the Board of Directors receives the necessary reporting on the financial circumstances of EKF Denmark's Export Credit Agency on an ongoing basis,
4. the CEO performs his/her duties in an appropriate manner and in accordance with the guidelines laid down by the Board of Directors,
5. EKF Denmark's Export Credit Agency's capital resources are reasonable at any time, cf. Article 4.3, including that there is sufficient liquidity to meet EKF Denmark's Export Credit Agency's current and future obligations as they fall due, and EKF Denmark's Export Credit Agency is thus at any time obliged to assess the financial situation and ensure that the existing capital resources are reasonable and
6. EKF Denmark's Export Credit Agency meets its obligations in accordance with the Act on EKF Denmark's Export Credit Agency.

The Board of Directors shall establish the policies for EKF Denmark's Export Credit Agency, including for risk management, investments, premiums, provisions and credit. The Board of Directors may establish other policies. The policies shall be in harmony with the Articles of Association at all times.

6.3 Decisions by the Board of Directors

The Board of Directors shall meet at least 4 times annually. The Chairman of the Board of Directors shall convene the meetings. The meetings shall not be open to the press or the public otherwise.

The Board of Directors shall convene a meeting if a member of the Board of Directors or one of the auditors so requests. The CEO shall participate in the board meetings with a right to make a statement unless the Board of Directors makes another decision in the specific cases.

EKF Denmark's Export Credit Agency's auditors shall have a right to participate in board meetings during the processing of annual reports etc., which are to have an auditor's opinion, and are obliged to participate if just one member of the Board of Directors or a member of management so requests.

The Board of Directors shall form a quorum if more than half of all members are present. However, no decision may be made unless all members, to the extent possible, have had access to participating in the consideration of the matter. A board member may not vote by proxy.

Decisions by the Board of Directors shall require a simple majority. In the event of a parity of votes, the Chairman or, in his/her absence, the Deputy Chairman shall have the casting vote.

In the event of the non-attendance of the Chairman, the Deputy Chairman shall act as Chairman in every respect.

A minute book shall be kept of the negotiations of the Board of Directors according to the Board's specific decisions. A copy of the minutes of board meetings shall be submitted to the members of the Board of Directors with a request that any remarks are made within a given time. The minutes of the board meetings shall be signed at the next board meeting by all members of the Board of Directors.



If a member of the Board of Directors or the CEO disagrees with the decision of the Board of Directors, they are entitled to have their opinion included in the minutes. Non-attending members of the Board of Directors shall be obliged to sign the minutes of the board meeting at the next board meeting when the person attends.

Members of the Board of Directors may not unjustifiably disclose or use confidential information that they have become aware of during the performance of their duty.

6.4 Written decision procedure

The Chairman of the Board of Directors may decide that a board meeting is to be conducted by a written decision procedure. The decisions made by the Board of Directors according to the written decision procedure shall be made according to the same rules as for ordinary board meetings, cf. Article 6.3 above.

6.5 Board meetings by telephone

The Chairman of the Board of Directors may decide that a board meeting is to be conducted by telephone. The decisions made by the Board of Directors at a board meeting by telephone shall be made according to the same rules as for ordinary board meetings, cf. Article 6.3 above.

6.6 Rules of procedure

Through rules of procedure, the Board of Directors shall determine the execution of its duties, also concerning the board members' impartiality. The rules of procedure shall comply with the Articles of Association and the legislation. The Minister for Industry, Business and Financial Affairs shall be notified.

The rules of procedure shall be submitted to the Danish Business Authority via www.virk.dk no later than 4 weeks after adoption by the Board of Directors.

7. RELATIONS TO THE MINISTER FOR INDUSTRY, BUSINESS AND FINANCIAL AFFAIRS

7.1 Notifying the Minister for Industry, Business and Financial Affairs

EKF Denmark's Export Credit Agency is responsible for notifying the Minister for Industry, Business and Financial Affairs:

- If the financial performance deviates or is expected to deviate significantly from previous forecasts, and
- Prior to decisions of material strategic or societal importance.

Moreover, EKF Denmark's Export Credit Agency shall discuss a new or revised business strategy with the Minister for Industry, Business and Financial Affairs ahead of the adoption by the Board of Directors.

The notification will primarily be effected through the Minister for Industry, Business and Financial Affairs' annual inspection meetings with EKF Denmark's Export Credit Agency, cf. Article 7.2. However, EKF Denmark's Export Credit Agency must inform the Minister of material matters as stated above as soon as possible.



EKF Denmark's Export Credit Agency shall moreover, upon request, make any information about the enterprise and its activities available to the Minister for Industry, Business and Financial Affairs. Such information are provided as required directly to the Minister and not at a company meeting.

At the scheduled inspection meetings, EKF Denmark's Export Credit Agency shall inform the Minister for Industry, Business and Financial Affairs of the financial performance, annual financial statements and CSR reports of EKF Denmark's Export Credit Agency, on the status of strategy and business plan as well as the status in relation to set targets.

7.2 Inspection meetings and ad hoc meetings

Generally, three annual inspection meetings shall be held between the Ministry of Industry, Business and Financial Affairs and EKF Denmark's Export Credit Agency in addition to the annual, ordinary company meeting. The agenda of the inspection meetings is determined in the guidelines prepared in cooperation between the Ministry of Industry, Business and Financial Affairs and EKF Denmark's Export Credit Agency.

8. THE CEO

Subject to prior notification of the Minister for Industry, Business and Financial Affairs, the Board of Directors shall employ a CEO to undertake the day-to-day management of the enterprise.

The CEO undertakes the day-to-day management of EKF Denmark's Export Credit Agency and shall thus comply with the policies, guidelines and instructions provided by the Board of Directors.

The CEO shall be subject to instructions from and shall report to the Minister for Industry, Business and Financial Affairs, cf. Article 9 below, as regards matters concerning export credit policy, including in international forums such as the OECD and the EU and in connection with national export credit policy issues.

9. EXPORT CREDIT POLICY

Pursuant to section 1(2) of the EKF Act, EKF Denmark's Export Credit Agency represents the government in matters concerning export credit policy in certain international forums, including the EU, OECD and WTO. In performing these tasks, the CEO and employees of EKF will be subject to the usual ministerial instruction. If and when needed, EKF will also be able to assist in the national political process. Also in these matters, EKF's CEO and employees shall report directly to the minister. The Board of Directors shall have no responsibility in cases where the CEO is subject to ministerial instruction.

10. AUTHORITY TO BIND THE ENTERPRISE

EKF Denmark's Export Credit Agency shall be legally bound by the joint signatures of the Chairman of the Board of Directors and the CEO, by the joint signatures of the Chairman of the Board of Directors and another member of the Board of Directors, by the joint signatures of the Deputy Chairman and the CEO, by the joint signatures of the Deputy Chairman and another member of the Board of Directors, by the sole signature of the CEO or by the joint signatures of the entire Board of Directors.



The Board of Directors may grant power of procuration.

11. PUBLICITY

EKF Denmark's Export Credit Agency shall as soon as possible via www.virk.dk notify the Danish Business Authority of important circumstances concerning EKF Denmark's Export Credit Agency or the group and that may be assumed to have significant importance for the future of EKF Denmark's Export Credit Agency or the group, employees or creditors or for the Minister for Industry, Business and Financial Affairs, subject to the limitations of current rules on the duty of confidentiality.

EKF Denmark's Export Credit Agency shall publish the Articles of Association and the notice to convene the meeting, the agenda and the minutes of company meetings on its website.

EKF Denmark's Export Credit Agency shall publish EKF Denmark's Export Credit Agency's approved interim reports and audited and approved annual reports on its website.

EKF Denmark's Export Credit Agency shall, without undue delay, on the approval of the annual report submit it to the Danish Business Authority, cf. section 138 of the Danish Financial Statements Act.

According to the Act on EKF Denmark's Export Credit Agency, the Danish Act on Access to Public Administration Files, the Act on the Danish Parliamentary Ombudsman and the Danish Public Administration Act shall apply to EKF Denmark's Export Credit Agency and any subsidiaries thereof, with the exception of activities carried out under section 2 of the Act.

12. FINANCIAL YEAR

EKF Denmark's Export Credit Agency's financial year shall be the calendar year. The first financial year after the conversion is 1 January 2016 to 31 December 2016.

13. AUDIT

EKF Denmark's Export Credit Agency's annual report shall be audited by a state-authorised public accountant and by the Auditor General.

The audit is conducted in accordance with International Standards on Auditing, additional requirements in accordance with Danish auditing legislation and in accordance with good public auditing practice, cf. the Act on Audit of the State Accounts. Both auditors shall express an opinion jointly of the annual report.

The state-authorised public accountant shall be elected by the Minister for Industry, Business and Financial Affairs on the recommendation of the Board of Directors at the company meeting. Election is made for one year at a time. Re-election is possible.



The auditors report to the Board of Directors. The Auditor General may report about the audit to the public accountants on request from these and on his/her own initiative. Any draft report to the public accountants shall be presented to the Board of Directors and the Minister for Industry, Business and Financial Affairs for a statement.

The auditors may require EKF Denmark's Export Credit Agency to provide any information they deem necessary. The auditors shall at all times have access to familiarise themselves with the enterprise's financial statements and business in general.

14. DISCONTINUATION

The discontinuation of EKF Denmark's Export Credit Agency shall be effected by statute.

On discontinuation, the Minister for Industry, Business and Financial Affairs, subject to approval by the Finance Minister, shall decide on the application of the funds of EKF Denmark's Export Credit Agency unless otherwise provided by the Act.

15. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Articles of Association may be amended by the Minister for Industry, Business and Financial Affairs at a company meeting. Any amendment of the Articles of Association shall be reported to the Danish Business Authority.

16. APPENDIX

The dividend policy for EKF Denmark's Export Credit Agency is enclosed as appendix 1.

Adopted on 22 April 2022.

The Minister for Industry, Business and Financial Affairs:

DATE: 22.04.2022

Appendix 1 to the Articles of Association for EKF Denmark's Export Credit Agency

Dividend policy for EKF Denmark's Export Credit Agency

Objects

Dividend policy for EKF Denmark's Export Credit Agency establishes the principles of distribution of dividends.

Background



In accordance with section 9(5) of the Act on EKF Denmark's Export Credit Agency, the Board of Directors lays down a dividend policy for EKF Denmark's Export Credit Agency. The policy must be approved by the Minister for Industry, Business and Financial Affairs and constitute an appendix to EKF's Articles of Association.

Scope

The policy is used for EKF's distribution of profit in connection with presentation of the financial statements.

Definitions

Distribution of dividends: Distribution of profits, as calculated in EKF's financial statements for the latest financial year and approved at the company meeting.

Description

The Act on the amendment of the Act on EKF Denmark's Export Credit Agency¹ introduced a dividend provision to the Act on EKF Denmark's Export Credit Agency.

The organisation of EKF Denmark's Export Credit Agency as an independent public company means that the rules of the Danish Companies Act on distribution of dividend, including in particular sections 179–183 of the Danish Companies Act, will apply to EKF Denmark's Export Credit Agency's distribution of dividend. The provisions will only apply with the natural modifications and amendments that result from the Board of Directors' duty to pay dividends in accordance with the Act on EKF Denmark's Export Credit Agency. It is not possible to distribute dividend in excess of the dividend that the Board of Directors submits to the company meeting for approval.

To the extent that EKF Denmark's Export Credit Agency is required to pay dividend, the Ministry of Industry, Business and Financial Affairs will discharge the Board of Directors from its liability for the actual payment. In connection with discharge of liability for the actual payment, the Board of Directors will not be released from their general liability for the operation of EKF Denmark's Export Credit Agency, only for the decision to pay dividends for that respective year. Discharge of liability may also take place in accordance with the rules of the Danish Companies Act.

The magnitude of EKF Denmark's Export Credit Agency's dividend payment will be based on a dividend policy model where the company pays dividends of up to 50 percent of the profit from the latest financial year.

The dividend payment will constitute a maximum of DKK 150 million.

Reporting and documentation

A forecast for the year must be prepared per half year and per third quarter with budget control. EKF Denmark's Export Credit Agency's expected dividend payments will be included in these forecasts.

References

Act on the amendment of the Act on EKF Denmark's Export Credit Agency (Act no. 1549 of 19/12/2017)

¹ Act no. 1549 of 19/12 2017