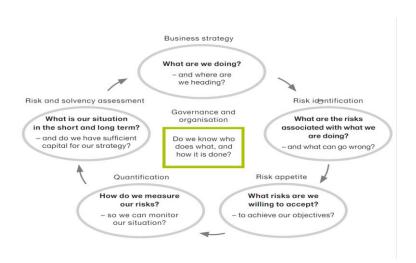
Terms of Reference of the Risk Committee

1. Establishment and purpose

- 1.1 ATP established the Risk Committee under the ATP Supervisory Board with effect from 7 February 2019.
- 1.2 The committee was established in accordance with the Rules of Procedure of the ATP Supervisory Board.
- 1.3 The committee was established to support the Supervisory Board's ORSA wheel, and thus the task of performing an own risk and solvency assessment (ORSA).
- 1.4 The committee is to discuss key issues in relation to the ORSA wheel, which due to complexity, scope etc. may benefit from being subjected to further, more detailed processing.
- 1.5 The committee will contribute to providing the best possible basis for enabling the Supervisory Board to perform its duties.



Supervisory Board's ORSA wheel

2. Membership

- 2.1 The committee consists of four members of the ATP Supervisory Board. The members and Chairman of the committee are appointed by the ATP Supervisory Board.
- 2.2 A quorum exists when at least three members are present.

3. Structure and frequency of meetings

- 3.1 Meetings are held as often as deemed necessary by the Chairman of the Risk Committee and, as a general rule, four times a year.
- 3.2 The Risk Committee prepares a year wheel for its duties. The year wheel is aligned with the Supervisory Board's year wheel.
- 3.3. The Risk Committee performs preparatory tasks for the Supervisory Board, and the committee's meetings are as far as possible scheduled to be held prior to ATP Supervisory Board meetings. When the Chairman and at least two other members of the Risk Committee are present, the Risk Committee may submit proposals for decision by the Supervisory Board.
- 3.4. The committee keeps a list of potential future topics for discussion at committee meetings in addition to the topics and duties assigned to the committee in accordance with the year wheel; see section 3.2.
- 3.5. At each meeting, the committee ensures that topics for discussion at the next meeting have been selected.
- 3.6. An agenda with appendices is as far as possible distributed no later than seven days before a meeting, unless otherwise agreed.
- 3.7. At least once a year, the Risk Committee sets the dates for the meetings to be held in the coming 24-month period.
- 3.8. The risk management function, in partnership with ATP's Chief Risk Officer, is responsible for planning, coordination of material and reporting to the Risk Committee.

 The risk management function also acts as secretariat to the committee.

4. Remit and resources

- 4.1 The committee has the power to review all matters within its Terms of Reference, including obtaining the necessary information and assistance from the ATP CEO and employees in the ATP Group.
- 4.2 The Risk Committee reports and submits proposals to the Supervisory Board. In addition, the committee may offer advice and guidance on the groups of issues to be considered by the committee.
- 4.3 If summoned by the committee, relevant employees must attend meetings.

5. Duties

5.1 The committee is to discuss key issues in relation to the ORSA wheel. Examples of overall issues in relation to the ORSA wheel are:

- Risk identification have new risks emerged or do known risks require fresh attention?
- Risk appetite risk policy and framework and work with risks, including information security work
- Quantification measurement of ATP's risks, principles for the valuation of major assets, commitments and provisions
- Governance and organisation ATP's internal control system, governance and risk management system
- Risk and solvency assessment assessment of ATP's risk and solvency situation (quantitative) and assessment of the risk management system.

The committee keeps a list of potential future topics to be subjected to more detailed consideration; see section 3.4. This list contains specific topics, each of which may be attributed to one of the overall issues specified above.

5.2 The committee is to perform additional duties requested by the ATP Supervisory Board.

6. Reporting

- 6.1 The meetings of the Risk Committee are minuted. The Chairman chairs the Risk Committee meetings. Minutes of the committee meetings are approved by the committee's members and subsequently filed. The Chairman is responsible for ensuring that Risk Committee meetings are minuted.
- 6.2 Minutes of the meetings of the Risk Committee along with the other material are available to the Supervisory Board.
- 6.3 The committee informs the Supervisory Board at the first Supervisory Board meeting of work performed and significant conclusions from each Risk Committee meeting.

7. **Evaluation**

7.1 The committee reviews and assesses on an annual basis, and when deemed expedient, whether these Terms of Reference of the Risk Committee are updated and adequate and recommends amendments to the Terms of Reference to the Supervisory Board.

Adopted by the Supervisory Board at the Supervisory Board meeting on 18 June 2019. The Terms of Reference apply from 18 June 2019.

Torben M. Andersen

Chairman of the Supervisory Board