

Summary of Undertakings by AKO Foundation in respect of Nicolai Tangen

Background

On 25 June 2020 AKO Foundation and Norges Bank entered into a deed (the “Initial Deed”) in connection with the appointment of Mr Nicolai Tangen as chief executive officer of NBIM under which the AKO Foundation agreed to give certain undertakings to Norges Bank.

It has since been agreed between Mr Tangen and Norges Bank that Mr Tangen will withdraw his personal investments from the funds managed by AKO Capital and that the entire interest of Mr Tangen in AKO Capital LLP (“AKO Capital”) will be transferred to AKO Foundation. AKO Foundation is a UK registered charity established by Mr Tangen, and AKO Foundation will hold the interest in AKO Capital LLP through a wholly owned subsidiary (the Subsidiary).

Now, therefore, AKO Foundation and Norges Bank have amended and restated the Initial Deed in its entirety.

Summary of AKO Foundation’s new undertakings

- it will not permit Mr Tangen (or his affiliates) to become a member or trustee of AKO Foundation or a director of the Subsidiary;
- it will procure that a majority of the directors of the Subsidiary are independent from Mr Tangen;
- it will not permit Mr Tangen (or his affiliates) to influence AKO Foundation’s decisions in respect of the Subsidiary;
- it will procure that the Subsidiary will not permit Mr Tangen (or his affiliates) to influence the operation of the Subsidiary (including any decision in respect of AKO Capital or of any affiliate of AKO Capital or any decision by a representative of the Subsidiary on the board of AKO Capital or the board of any affiliate of AKO Capital);
- it will not sell back the AKO Capital Interest to Mr Tangen (or his affiliates);
- neither it nor the Subsidiary will hold or exercise voting rights attached to any portfolio securities, such securities to be held only through pooled investment funds;
- neither it nor the Subsidiary will provide to Mr Tangen any non-public information about AKO Capital or any information about portfolio securities held by AKO Capital.