

Undertakings by third parties in respect of Nicolai Tangen's arrangements

1. Purpose of the undertakings

In order to avoid the risk of aggregation for regulatory purposes between the holdings of Norges Bank Investment Management on one hand and personal holdings of Nicolai Tangen's family and/or holdings of funds managed by the AKO group on the other hand, a number of structural, contractual, governance and compliance measures are introduced. Those measures are designed to remove Mr Tangen's control over the AKO group, preclude him from obtaining information about his personal and AKO-managed holdings and reduce the risk of possible conflict of interest situations.

Among those measures are certain contractual undertakings which Mr Tangen and some other parties have agreed to give. Mr Tangen's undertakings are set out in a deed of undertaking of 28 May 2020 (as amended 18 June 2020). The other parties giving undertakings are:

- a) some members of the AKO group;
- b) the funds managed by the AKO group including those in which Mr Tangen invested;
- c) a new holding entity, DSHN Philanthropy LLP, through which Mr Tangen will hold his interest in the AKO group;
- d) Mr Erik Keiserud to whom Mr Tangen has delegated his voting rights in DSHN Philanthropy;
- e) AKO Foundation, a UK charity established by Mr Tangen;
- f) Gabler Investments AS, an investment manager appointed to manage Mr Tangen's personal holdings, including his interests in AKO funds, within a "blind trust" structure; and
- g) Blaauw Legal Advokatfirma M.N.A, represented by Mr. Haakon Blaauw who will act as Mr Tangen's proxy in respect of the investment management agreement with Gabler.

Those undertakings support the disaggregation structure, restrict the flow of information about portfolio companies and establish distance between Mr Tangen and the AKO group in order to reduce the risk of conflicts of interest. The undertakings are particularly important as in many jurisdictions, the tests of corporate control and acting in concert are based on factual behaviour of the parties involved, in addition to such parties' legal rights and ownership thresholds.

In addition to Mr Tangen, some of those undertakings relate to persons identified as having close social, professional (outside of AKO Capital LLP) or other links with Mr Tangen from time to time.

2. Summary of the undertakings

(a) AKO Group, AKO Funds and DSHN Philanthropy

Certain AKO group entities and AKO funds and DSHN Philanthropy promise that:

- they will not have contractual or factual arrangements with Mr Tangen or any person with close links to Mr Tangen which would give such persons corporate control or dominant influence over those entities;
- they will not provide to Mr Tangen any information about portfolio securities;
- they will put in place procedures designed to identify any personnel with close links to Mr Tangen and notify Norges Bank of such persons;
- they will implement changes to the corporate and governance structure of the AKO group agreed with Norges Bank (which are designed to remove Mr Tangen's control over the entities, including by ceasing to be a director of the relevant entities);
- they will introduce additional compliance procedures and structures designed to implement and monitor the separation between AKO and Mr Tangen, avoid the involvement of any person with close links to Mr Tangen in decisions in respect of portfolio securities and restrict the flow of information about portfolio securities to such persons; and
- they will cooperate with the operation of the "blind trust" structure which will hold investments in certain AKO funds on behalf of Mr Tangen as a minority shareholder in ordinary investor shares.

(b) Mr Keiserud

Mr Keiserud confirms that he will:

- cast all votes and exercise all voting rights delegated to him in his sole discretion and without prior reference to Mr Tangen or any other person;
- fulfil his obligations as a board member of DSHN Philanthropy;
- assist in maintaining the governance arrangements within DSHN Philanthropy;
- notify Norges Bank if he becomes aware of board members of DSHN Philanthropy developing close links to Mr Tangen; and
- not pass any information to Mr Tangen in respect of portfolio securities.

(c) AKO Foundation

AKO Foundation promises that it will not

- hold or exercise voting rights attached to any portfolio securities, such securities to be held only through pooled investment funds;
- provide to Mr Tangen any information about portfolio securities;
- seek access to the transparency platform operated in respect of any AKO Fund.

(d) Gabler Investments AS

Gabler confirms that it will not:

- alter the structure or documentation of the "blind trust";
- pass any information to Mr Tangen in respect of any underlying fund or portfolio securities, such information shall instead be provided to Mr. Blaauw; or
- pass certain sensitive information about portfolio securities within the AKO funds to Mr. Blaauw.

Gabler also promises that it:

- will grant Norges Bank access and audit rights; and
- will take steps so that Mr Tangen does not become a majority shareholder in any AKO fund.

(e) Mr Blaauw

Mr Blaauw promises that he will:

- give instructions to Gabler and exercise all Mr Tangen's rights delegated to him pursuant to the proxy agreement in his sole discretion and without prior reference to Mr Tangen or any other person;
- promptly respond to any requests by Gabler;
- not agree to any alteration of the proxy agreement; and
- not pass any information to Mr Tangen in respect of any underlying fund or portfolio securities.