

**PEEL  
HUNT**

---

**PEEL HUNT  
FONDSMAEGLERSELSKAB  
A/S**

**POLICY ON HANDLING  
DISCLOSURE OF CLIENT DATA**

January 2023

## Contents

1. Introduction .....	3
2. Confidentiality .....	3
3. Disclosure.....	3
4. Disclosure of the Policy .....	4
5. Reporting to the Board of Directors .....	4
6. Controls .....	4
7. Review .....	4
8. Policy Version Control .....	5
9. Glossary & Definition .....	6

## POLICY ON HANDLING DISCLOSURE OF CLIENT DATA

### 1. Introduction

The Board of Directors has adopted this Policy on handling disclosure of client data (the "Policy") which sets out the guidelines for Peel Hunt Europe Fondsmæglerselskab A/S (the "Company") disclosure of client data.

The Board of Directors has decided that all procedures relating to handling disclosure of client data will be set out in this Policy. This Policy is not supplemented by any procedures adopted by the Board of Management.

### 2. Confidentiality

Members of the Board of Directors, members of the Board of Management and other employees may not unauthorised disclose or use confidential information obtained during the performance of their duties. This also applies to auditors and inspectors and their deputies, founders, valuation officers and liquidators.

Confidential information may not be exchanged freely within the Company unless warranted by managerial or operational reasons.

Any person receiving information pursuant to section 2, first paragraph, shall fall within the scope of the duty of confidentiality specified therein.

The requirement of confidentiality therefor also applies to (i) all persons conducting tasks on behalf of the Company as service providers in accordance with an outsourcing agreement and (ii) any other person receiving confidential information from an employee, member of the Board of Directors or member of the Board of Management.

The person disclosing confidential information must inform the recipient of the existence and content of this Policy prior to the authorized disclosure of confidential information. Notwithstanding the foregoing, the person may refrain from informing the recipient of this Policy if the recipient is covered by a similar duty of professional secrecy.

### 3. Disclosure

Usual information on client matters, as defined by the Danish FSA in Executive Order no. 816/2007, may be disclosed for the performance of administrative tasks.

For the performance of administrative tasks, information may be disclosed to a limited company wholly owned by Arbejdsmarkedets Tillægspension and to Arbejdsmarkedets Tillægspension, cf. the Arbejdsmarkedets Tillægspension Act, sections 23(4) and 26b(3).

Any person receiving information pursuant to section 3, first and second paragraph, shall fall within the scope of the duty of confidentiality specified in section 2, first paragraph.

Information on purely private matters shall not be disclosed without the client's consent, unless in accordance with section 2, first paragraph, or section 3, second paragraph.

Information may be disclosed to a parent entity of the Company for the purposes of risk management of undertakings within the group. This shall not apply to information on purely private matters.

Information on clients that are natural persons shall not be disclosed for the purpose of risk management, except in those exceptional cases where such information regards exposures or liabilities which are or may become significant in size.

Information on a client that is a natural person may not be disclosed for the purpose of marketing or consultancy unless prior consent has been obtained from the client.

Information may be disclosed without consent to group entities which are under a duty of confidentiality as mentioned in section 2, first paragraph, where such information is general client information forming the basis for separation of client categories. The disclosure must be necessary to enable the entity receiving such information to pursue justifiable interests, and considerations for the natural person does not override such interests.

Usual information on business clients may be disclosed for the purposes of marketing and consultancy to investment firms under a duty of confidentiality as specified in section 2.1 or to financial businesses under similar confidentiality (i.e., the Danish Act on Investment Firms and Investment Services and Activities, section 114(1)).

The client's consent to the disclosure of confidential information must be informed and provided in written form (digital or analog) no later than at the time of disclosure. The consent must contain information on the type of data subject to transfer, the recipient of the data and the purpose of the transfer.

When consent is given, the client may request the Company to specify which type of data that may be transferred, which recipients are eligible to receive the data and to which purposes the data may be transferred.

#### **4. Disclosure of the Policy**

The CEO must ensure that the Policy is made available to the public.

#### **5. Reporting to the Board of Directors**

The Compliance Function oversees the compliance with this Policy. A report on the compliance with this Policy is compiled with the frequency corresponding to the applicable risk level as stated in the Company's Compliance Risk Assessment and submitted to the Board of Directors.

Any breach of this Policy must be reported to the Board of Directors on the next board meeting in accordance with the procedures provided in the guidelines to the Management Board.

#### **6. Controls**

The Compliance Function oversees the compliance with this Policy. A report on the compliance with the Policy is compiled with the frequency corresponding to the applicable risk level as stated in the Company's Compliance Risk Assessment and submitted to the Board of Directors.

#### **7. Review**

The Policy must be adapted on an on-going basis to reflect the changes in the Company's activities and must be reviewed and if necessary revised at least once a year.

## 8. Policy Version Control

### 8.1. Ownership

Document Title	Policy on handling disclosure of client data
Adopted by	The Board of Directors
Owner	Management Board
Release Date	13/01/2023
Approved By	The Board of Directors

### 8.2. Document History

Date	Author/Approver	Revision	Key Changes/Comments
13/01/2023	Compliance	1.0	1 <sup>st</sup> Edition

### 8.3. Document Approval

This document along with the policies and procedures contained within, has been approved as detailed below.

Version	Date	Approved by
1.0	13/01/2023	The Board of Directors

### 8.4. Links to other Policies and Procedures

Policy	LINK
N/A	N/A

## 9. Glossary & Definition

Peel Hunt Fondsmæglerselskab A/S	"The Company"