

## FAQ

1. **What is the purpose of the mergers?** The mergers aim to consolidate the fund business on a global platform in Luxembourg, ensuring access to resources and partners for system development and maintenance, benefiting the investors.

All funds will retain their investment strategies and associated investment teams.

2. **Why Luxembourg?** The Danske Bank Group is consolidating its fund business on a global platform in Luxembourg, providing access to resources and partners to develop solutions that create value for investors. Investment decisions will be made by the same team both before and after the mergers, and you will retain the corresponding share class in the new funds.

3. **Which funds are involved in the mergers?** Norwegian funds managed by Danske Invest Asset Management AS are proposed to merge with Luxembourg funds managed by Danske Invest Management A/S.

This applies to the following funds (including share classes of the funds listed below):

- Danske Invest Norske Aksjer Institusjon II (org.nr. NO 990 446 881)
- Danske Invest Norge I (org.nr. NO 968 127 799)
- Danske Invest Norge II (org.nr. NO 968 006 959)
- Danske Invest Norge Vekst (org.nr. NO 968 007 386)
- Danske Invest Norsk Likviditet I (org.nr. NO 868 006 862)
- Danske Invest Norsk Likviditet Institusjon (org.nr. NO 981 582 047)
- Danske Invest Norsk Obligasjon Institusjon (org.nr. NO 987 121 831)
- Danske Invest Norsk Obligasjon (org.nr. NO 968 007 009)

See the answer to question 20 below for an overview of new shareclasses and associated ISINs.

4. **What are the planned merger dates?** The first round of mergers is scheduled for Friday, 29 August 2025, and the second round for Friday, 3 October 2025. Here is an overview of the mergers:

: The Norwegian funds merging	Receiving Lux-fund in the mergers	Merger dates
Danske Invest Norske Aksjer Institusjon II (org.nr. NO 990 446 881)	Danske Invest 2 Norske Aksjer	29 August 2025
Danske Invest Norge I (org.nr. NO 968 127 799)		3 October 2025
Danske Invest Norge II (org.nr. NO 968 006 959)		3 October 2025

Danske Invest Norge Vekst (org.nr. NO 968 007 386)	Danske Invest 2 Norge Vekst	29 August 2025
Danske Invest Norsk Likviditet I (org.nr. NO 868 006 862)	Danske Invest 2 Norsk Likviditet Pluss	29 August 2025
Danske Invest Norsk Likviditet Institusjon (org.nr. NO 981 582 047)	Danske Invest 2 Norsk Likviditet	29 August 2025
Danske Invest Norsk Obligasjon Institusjon (org.nr. NO 987 121 831)	Danske Invest 2 Norsk Obligasjon	29 August 2025
Danske Invest Norsk Obligasjon (org.nr. NO 968 007 009)		3 October 2025

5. **When is the last trading day for the Norwegian funds?** The last trading day is expected to be Monday, 25 August 2025, for the first merger round and Monday, 29 September 2025, for the second round.
6. **Will the investment strategy change due to the mergers?** No, both Norwegian and Luxembourg funds have similar investment characteristics, so the investment strategy will remain unchanged.
7. **How will costs be affected by the mergers?** Ongoing costs and fees in the Luxembourg funds are expected to be at a similar or lower level compared to the Norwegian funds.
8. **Will there be changes in the dividend policy?** All Luxembourg funds are accumulating, meaning that yields are reinvested in the fund instead of being distributed as dividends, unlike some Norwegian fixed income funds.
9. **What tax consequences should I be aware of?** The merger of Norwegian funds into foreign funds generally triggers exit taxation on assets transferred out of Norway. Equities in funds do not trigger exit tax, but interest-bearing instruments do. Therefore, bond funds will issue extraordinary dividends, in the form of new shares, before the mergers. The dividends will be taxable as interest income for fund shareholders, thereby minimizing exit tax. For more details, see appendix 1 in the shareholder meeting invitation, point 4.
10. **What happens if I redeem my shares before the mergers?** Redemption of shares before the mergers will be considered a realisation event for tax purposes.
11. **What are my rights as a shareholder during the merger process?** You can redeem shares free of charge up to five days before the mergers. The funds will close for redemption four days before the merger date, with the planned last trading day on Monday, 25 August 2025, and Monday, 29 September 2025, for the respective rounds. During this period, new orders cannot be placed.

Note - If you redeem fund units before the mergers, they will be considered realised for tax purposes.

12. **What happens on the merger date?** Assets from each Norwegian fund will be transferred to the corresponding Luxembourg fund. Shareholders will receive shares in the Luxembourg fund, and the Norwegian funds will be decommissioned.
13. **How will the exchange ratio be determined?** The exchange ratio will be calculated based on net asset values and confirmed by an independent auditor.
14. **Will I receive information about the mergers in English or Norwegian?** Information will be in both Norwegian and English, although the Prospectus and key information document (PRIIPs KID) will for now be only available in English for the new Luxembourg funds.
15. **What if I oppose the mergers?** You can redeem your shares free of charge before the merger date to avoid participation.
16. **Will the mergers affect expected returns or risk?** No significant impact on expected returns or risk is anticipated, as the investment strategies for both fund types are similar.
17. **Are there any costs associated with the mergers for shareholders?** Shareholders will not bear any legal, advisory, or administrative costs associated with the mergers.
18. **What is the voting requirement for the mergers to be approved?** At least 75% of the represented shares at each shareholder meeting must vote in favour of the mergers for them to be approved.
19. **What happens if the mergers are delayed?** Planned dates may be postponed due to force majeure, regulatory changes, or operational issues. Updated information will be published on the Norwegian manager's website.
20. **What are the new ISINs in the new share classes in the Lux funds?** The existing Norwegian funds and their share classes are shown in the columns to the left. Corresponding new share classes and ISINs in Luxembourg can be found in the right columns in the tables below.

Unit class in Danske Invest Norske Aksjer Institusjon II	Existing ISIN	Similar unit class in Danske Invest 2 Norske Aksjer	New ISIN
A	N00010340748	NI 1 Shares	LU3011351064
B	N00012878919	NI 3 Shares	LU3011351148
C	N00012878927	NI 4 Shares	LU3011351221
D	N00012878935	NI 5 Shares	LU3011351494
E	N00012878943	NI 6 Shares	LU3011351650
F	N00012878950	NI 7 Shares	LU3011351817
G	N00012878968	NI 8 Shares	LU3011351908
H	N00012878976	NI 9 Shares	LU3011352039
N	N00013139972	P1 Shares	LU3011352468

Unit class in Danske Invest Norge I	Existing ISIN	Similar unit class in Danske Invest 2 Norske Aksjer	New ISIN
Norge I	N00008000577	A Shares	LU3011350769
Norge N	N00013139956	P3 Shares	LU3011352625

Unit class in Danske Invest Norge II	Existing ISIN	Similar unit class in Danske Invest 2 Norske Aksjer	New ISIN
Norge II		NA shares	LU3011350843

Unit class in Danske Invest Norge Vekst	Existing ISIN	Similar unit class in Danske Invest 2 Norske Aksjer	New ISIN
Norge Vekst	N00008000486	A Shares	LU3011353193
Norge Vekst N	N00013139964	P3 Shares	LU3011353789

Unit class in Danske Invest Norsk Likviditet I	Existing ISIN	Similar unit class in Danske Invest 2 Norske Aksjer	New ISIN
Norsk Likviditet I	N00008000536	A Shares	LU3011348359
N	N00013140004	P3 Shares	LU3011348862

Unit class in Danske Invest Norsk Likviditet Institusjon	Existing ISIN	Similar unit class in Danske Invest 2 Norske Aksjer	New ISIN
A	N00010047236	NI 1 Shares	LU3011346650
B	N00010873664	NI 3 Shares	LU3011346734
C	N00010873672	NI 4 Shares	LU3011346908
D	N00010873680	NI 5 Shares	LU3011347039
E	N00012826850	NI 6 Shares	LU3011347112
F	N00012826868	NI 7 Shares	LU3011347203
G	N00012826876	NI 10 Shares	LU3011347385
N	N00013139980	P1 Shares	LU3011347625

Unit class in Danske Invest Norsk Obligasjon Institusjon	Existing ISIN	Similar unit class in Danske Invest 2 Norske Aksjer	New ISIN
A	N00010241490	NI 2 Shares	LU3011349241
B	N00010873649	NI 4 Shares	LU3011349597
C	N00010873656	NI 5 Shares	LU3011349670
D	N00012894593	NI 6 Shares	LU3011349753
E	N00012894601	NI 7 Shares	LU3011349837
F	N00012894619	NI 8 Shares	LU3011349910
G	N00012894627	NI 9 Shares	LU3011350090
N	N00013139998	P1 Shares	LU3011350330

Unit class in Danske Invest Norsk Obligasjon	Existing ISIN	Similar unit class in Danske Invest 2 Norske Aksjer	New ISIN
Norsk Obligasjon	N00008000544	A Shares	LU3011349167
Norsk Obligasjon N	N00013140012	P3 Shares	LU3011350504