

## **Indkaldelse til ordinær generalforsamling i NNIT A/S**

Bestyrelsen indkalder herved til den ordinære generalforsamling i NNIT A/S, CVR-nr. 21 09 31 06 ("Selskabet"), der afholdes

Torsdag den 7. marts 2019, kl. 14.00  
hos NNIT A/S, Østmarken 3A, 2860 Søborg, med følgende

### **DAGSORDEN**

1. Bestyrelsens beretning om Selskabets virksomhed i det forløbne regnskabsår
2. Fremlæggelse og godkendelse af revideret årsrapport
3. Anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport
4. Godkendelse af bestyrelsens vederlag
5. Valg af medlemmer til bestyrelsen, herunder formand og næstformand
6. Valg af revisor
7. Bemyndigelse til at erhverve egne aktier
8. Forslag fra bestyrelsen
  - a. Forslag om godkendelse af Selskabets reviderede aflønningspolitik.
9. Eventuelt

## FULDSTÆNDIGE FORSLAG

### Ad. 1

Bestyrelsen foreslår, at generalforsamlingen tager bestyrelsens beretning om Selskabets virksomhed i det forløbne regnskabsår til efterretning.

### Ad. 2

Bestyrelsen foreslår, at generalforsamlingen godkender Selskabets reviderede årsrapport for 2018.

### Ad. 3

Ifølge Selskabets årsrapport for 2018 udgør årets resultat DKK 197.763.777.

Bestyrelsen foreslår ordinært udbytte på i alt DKK 63.934.892, svarende til DKK 2,60 pr. aktie á nominelt DKK 10.

A-conto udbytte	DKK	49.070.662
Ordinært udbytte	DKK	63.934.892
Reserve IT-udviklingsprojekter	DKK	7.598.293
Overført resultat	DKK	77.159.930
	DKK	<u>197.763.777</u>

Sammen med a-conto udbytte for 2018 udbetalt i august 2018 udgør det samlede udbytte for 2018 således DKK 113.005.554, svarende til DKK 4,60 pr. aktie á nominelt DKK 10 eller 48% af årets resultat.

Den resterende del af det ordinære udbytte forventes udbetalt den 12 marts 2019, under forudsætning af generalforsamlingens godkendelse.

### Ad. 4

Bestyrelsen foreslår, at bestyrelsens vederlag forbliver på samme niveau i 2019 som i 2018, og at medlemmerne af det nye Vederlagsudvalg aflønnes med DKK 50.000:

Formand (2,5 * basisvederlag)	DKK	750.000
Næstformand (1,5 * basisvederlag)	DKK	450.000
Medlemmer (basisvederlag)	DKK	300.000
Formand for Revisionsudvalget (ekstra 0,5 * basisvederlag)	DKK	150.000

Medlem af Revisionsudvalget (ekstra 0,25 * basisvederlag)	DKK	75.000
Medlem af Vederlagsudvalget (ekstra 1/6 * basisvederlag)	DKK	50.000
Rejsegodtgørelse (pr. møde - kun udenlandske medlemmer)	DKK	18.500

Bestyrelsen har i december 2018 nedsat et Vederlagsudvalg bestående af tre medlemmer. Vederlagsudvalgets primære opgave er at føre tilsyn med aflønningspolitikken, herunder retningslinjer for incitamentsaflønning, samt fremkomme med forslag til bestyrelsen om fastsættelse af vederlag til medlemmer af bestyrelsen, dens udvalg og direktionen. Vederlagsudvalgets forretningsorden er tilgængelig på Selskabets hjemmeside, [www.nnit.com](http://www.nnit.com).

#### Ad. 5

I henhold til vedtægternes artikel 8.2 vælges bestyrelsesmedlemmer af generalforsamlingen for en periode på ét år.

Bestyrelsen foreslår genvalg af Anne Broeng, Carsten Dilling, Peter Haahr, Christian Kanstrup, Eivind Kolding og Caroline Serfass til bestyrelsen.

En beskrivelse af baggrund og erhverv for de kandidater, som indstilles til valg til bestyrelsen, er vedhæftet som Bilag A og kan endvidere findes på Selskabets hjemmeside, [www.nnit.com](http://www.nnit.com).

Bestyrelsen foreslår genvalg af Carsten Dilling som formand og genvalg af Peter Haahr som næstformand.

Medarbejderne i NNIT A/S har afsluttet valg af medarbejderrepræsentanter til bestyrelsen i NNIT A/S. Følgende medlemmer blev valgt for de næste fire år: Brankica Markovic, Anders Vidstrup og Trine Io Bjerregaard.

Som suppleanter for de medarbejdervalgte bestyrelsesmedlemmer i NNIT A/S valgte medarbejderne Camilla Krabbe Kongsted, Kenn Jensen og Henrik Vienberg Andersen.

De nye medarbejderrepræsentanter indtræder i bestyrelsen efter den ordinære generalforsamling i NNIT og Henrik Vienberg Andersen fortsætter som suppleant.

#### Ad. 6

Bestyrelsen foreslår genvalg af PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR nr. 33 77 12 31, som Selskabets revisor i overensstemmelse med Revisionsudvalgets indstilling. Revisionsudvalget er ikke blevet påvirket af tredjeparter og har ikke været underlagt nogen aftale med en tredjepart, som begrænser generalforsamlingens valg til visse revisorer eller revisionsfirmaer.

#### Ad. 7

Bestyrelsen foreslår, at generalforsamlingen bemyndiger bestyrelsen til i perioden indtil den ordinære generalforsamling i 2020 ad én eller flere gange at lade Selskabet erhverve egne aktier for en nominel værdi på op til i alt 10 % af aktiekapitalen, dog således at Selskabets beholdning af egne aktier ikke overstiger 10 % af aktiekapitalen efter erhvervelsen til en pris, der ikke må afvige med mere end 10 % fra den på erhvervelsestidspunktet på Nasdaq Copenhagen officielle noterede aktiekurs.

#### Ad. 8

8.a Bestyrelsen foreslår, at generalforsamlingen godkender Selskabets reviderede aflønningspolitik som vedtaget af bestyrelsen.

Den reviderede aflønningspolitik indeholder følgende ændringer:

- Tilføjelser med henblik på at sikre overensstemmelse med de gældende anbefalinger for god selskabsledelse, herunder for at forbedre gennemsigtigheden i forhold til vederlag til Selskabets ledelse og at sikre sammenhæng mellem ledelsens vederlag (faste og variable lønelementer) og den kort- og langsigtede værdiskabelse i Selskabet (aflønningspolitikens afsnit 1, 3.1-3.6 og 3.8),
- Justering af beskrivelsen af Retention Programmet, som blev indført i forbindelse med forlængelsen af Launch Incentive Programmet, og sletning af afsnittet vedrørende det nu udløbne Launch Incentive Program (aflønningspolitikens afsnit 3.7 og 4),
- Tilføjelse af afsnit 3.8 vedrørende muligheden at give ekstraordinært vederlag,
- Tilføjelser for at reflektere etablering af Selskabets Vederlagsudvalg i december 2018 (aflønningspolitikens afsnit 2.1-2.2, 3.1, 3.5, 3.9 og 4, og
- Visse sproglige ændringer.

Den reviderede aflønningspolitik er vedhæftet som Bilag B og kan endvidere findes på Selskabets hjemmeside, [www.nnit.com](http://www.nnit.com).

### **Majoritetskrav**

Samtlige forslag på dagsordenen kan vedtages med simpelt stemmeflertal.

### **Aktiekapital og stemmeret**

Selskabets aktiekapital udgør nominelt DKK 250.000.000 fordelt på 25.000.000 aktier á nominelt DKK 10. Hvert aktiebeløb på nominelt DKK 10 giver ti (10) stemmer.

Ret til at deltage i og stemme på generalforsamlingen tilkommer aktionærer, som er noteret i ejerbogen på registreringsdatoen eller som senest på registreringsdatoen har anmeldt og dokumenteret deres erhvervelse af aktier i Selskabet med henblik på notering i ejerbogen. Registreringsdatoen er **torsdag den 28. februar 2019**. Deltagelse er endvidere betinget af, at aktionæren rettidigt har løst adgangskort.

### **Adgangskort**

Aktionærer, der ønsker at deltage i generalforsamlingen enten personligt eller ved fuldmagt, skal anmode om et adgangskort.

Adgangskort kan rekvireres:

- elektronisk via investorportalen på Selskabets hjemmeside, [www.nnit.com](http://www.nnit.com), eller via VP Investor Services A/S' hjemmeside, [www.vp.dk/gf](http://www.vp.dk/gf), eller
- ved henvendelse til VP Investor Services A/S, pr. telefon 43 58 88 91, pr. e-mail, [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk), pr. fax, 43 58 88 67, eller ved personlig eller skriftlig henvendelse til VP Investor Services A/S, Weidekampsgade 14, P.O. Boks 4040, 2300 København S.

Anmodningen skal være VP Investor Services A/S i hænde senest **fredag den 1. marts 2019**.

En aktionær eller en fuldmægtig kan deltage på generalforsamlingen med en rådgiver, forudsat at der rettidigt er anmodet om adgangskort for rådgiveren.

Adgangskort vil blive sendt ud elektronisk via e-mail. Dette kræver, at din e-mailadresse er registreret på investorportalen. Medbring dit elektroniske adgangskort til generalforsamlingen på din smartphone eller tablet. Har du glemt at medtage dit adgangskort, vil du kunne få adgang til

generalforsamlingen mod forevisning af legitimation. Du vil få udleveret stemmesedler i ankomstregistreringen ved generalforsamlingen.

### **Fuldmagt**

En aktionær, der ikke har mulighed for at deltage i generalforsamlingen, kan vælge at afgive fuldmagt til bestyrelsen eller til en anden navngiven tredjemand.

Fuldmagt kan afgives:

- elektronisk via investorportalen på Selskabets hjemmeside, [www.nnit.com](http://www.nnit.com), eller via VP Investor Services A/S' hjemmeside, [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm), eller
- ved at udfylde, underskrive og returnere fuldmagtsblanketten til VP Investor Services A/S, pr. post til Weidekampsgade 14, P.O. Boks 4040, 2300 København S, pr. e-mail [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk), eller pr. fax 43 58 88 67. Fuldmagtsblanketten kan downloades fra Selskabets hjemmeside, [www.nnit.com](http://www.nnit.com).

Fuldmagter skal være VP Investor Services A/S i hænde senest **fredag den 1. marts 2019**.

### **Brevstemme**

En aktionær, der ikke har mulighed for at deltage i generalforsamlingen, kan vælge at afgive stemme pr. brev. En brevstemme kan ikke tilbagekaldes.

Brevstemme kan afgives

- elektronisk via investorportalen på Selskabets hjemmeside, [www.nnit.com](http://www.nnit.com), eller via VP Investor Services A/S' hjemmeside, [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm), eller
- ved at udfylde, underskrive og returnere brevstemmeblanketten til VP Investor Services A/S, pr. post til Weidekampsgade 14, P.O. Boks 4040, 2300 København S, pr. e-mail [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk), eller pr. fax 43 58 88 67. Brevstemmeblanketten kan downloades fra Selskabets hjemmeside, [www.nnit.com](http://www.nnit.com).

Brevstemmer skal være VP Investor Services A/S i hænde senest **onsdag den 6. marts 2019, kl. 15.00**.

Bemærk venligst, at der ikke kan afgives både fuldmagt og brevstemme.

### **Yderligere oplysninger**

Frem til og med dagen for generalforsamlingen vil følgende yderligere oplysninger om generalforsamlingen være tilgængelige på Selskabets hjemmeside, [www.nnit.com](http://www.nnit.com):

- Indkaldelse med dagsorden, fuldstændige forslag og bilag, herunder CV for kandidater på valg til bestyrelsen samt den reviderede aflønningspolitik
- De dokumenter, der skal fremlægges på generalforsamlingen, herunder årsrapporten for 2018
- Det samlede antal aktier og stemmerettigheder på datoen for indkaldelsen
- Fuldmagts- og brevstemmeblanket

På generalforsamlingen vil dørene til salen blive åbnet kl. 13.30. Der vil være åbent for registrering af adgangskort fra kl. 13.30. Der vil blive serveret en let forfriskning.

### **Spørgsmål fra aktionærerne**

Aktionærer kan forud for generalforsamlingen stille spørgsmål til dagsordenen eller til de dokumenter, der skal fremlægges på generalforsamlingen, ved skriftlig henvendelse til NNIT via e-mail [investor@nnit.com](mailto:investor@nnit.com) eller pr. post til NNIT A/S, Att.: Bestyrelsen, Østmarken 3A, 2860 Søborg, mærket "Spørgsmål fra aktionærerne".

### **Sprog**

Generalforsamlingen vil blive afholdt på dansk.

### **Transport**

Det er muligt at komme til generalforsamlingsstedet med bil, tog og bus. Der er gratis parkering på adressen Østmarken 3a, 2860 Søborg, hvorfra der er direkte adgang til generalforsamlingsstedet.

Søborg, februar 2019  
Bestyrelsen

# Kandidater på (gen)valg til bestyrelsen for NNIT A/S på Selskabets ordinære generalforsamling 2019

Bilag A

## **Anne Broeng**

*Bestyrelsesmedlem  
Formand for Revisionsudvalget*

Født 1961, dansk statsborger.

Cand. oecon. fra Århus Universitet.

Medlem af bestyrelsen siden 2014.

### *Andre tillidshverv*

Formand for bestyrelsen i Velliv. Bestyrelsesmedlem i NASDAQ Nordic Oy, VKR Holding A/S, Velux A/S, Købmand Ferdinand Sallings Mindefond, ATP, Lønmodtagernes Garantifond, Aquaporin A/S Bikubenfonden, Danske Commodities A/S, IFU og næstformand for bestyrelsen i Bruhn Holding ApS.

Betragtes som uafhængig.

Har deltaget ved samtlige bestyrelses- og udvalgs møder i 2018.

## **Caroline Serfass**

*Bestyrelsesmedlem*

Født 1961, fransk og britisk statsborger.

MSc i Robotics fra Montreal universitet, Master i Electrical and Electronics Engineering fra Ecole Centrale i Frankrig.

Medlem af bestyrelsen siden 2018.

### *Andre tillidshverv*

Senior Vice President og CIO i Canon Europe.

Betragtes som uafhængig.

Har deltaget ved samtlige bestyrelsesmøder i 2018 afholdt efter hendes tiltrædelse den 8. marts 2018.

## **Carsten Dilling**

*Formand*

Født 1962, dansk statsborger.

HA & HD i Udenrigshandel fra CBS.

Medlem af bestyrelsen siden 2016.

### *Andre tillidshverv*

Formand for bestyrelsen i SAS AB og Icotera A/S. Næstformand for bestyrelsen i Højgaard Holding A/S. Medlem af bestyrelsen i MTH Group A/S og Terma A/S, samt medlem af investeringsudvalgene i Maj Invest og Nordic Eye Venture Capital.

Betragtes som uafhængig.

Har deltaget ved samtlige bestyrelses- og formandskabsmøder i 2018.

## **Christian Kanstrup**

*Bestyrelsesmedlem  
Medlem af revisionsudvalget*

Født 1972, dansk statsborger.

Cand.polit. fra Københavns Universitet, Post graduate executive education fra IMD.

Medlem af bestyrelsen siden 2018.

### *Andre tillidshverv*

Medlem af Novo Nordisk Haemophilia Council.

Betragtes ikke som uafhængig grundet Novo Holdings A/S' direkte og indirekte ejerskab af NNIT A/S.

Har deltaget ved samtlige bestyrelses- og udvalgs møder i 2018 afholdt efter hans tiltrædelse den 8. marts 2018.

## **Eivind Kolding**

*Bestyrelsesmedlem  
Medlem af revisionsudvalget*

Født i 1959, dansk statsborger.

Cand.jur. fra Københavns Universitet og AMP fra Wharton Business School.

Medlem af bestyrelsen siden 2015.

### *Andre tillidshverv*

Formand for bestyrelsen for CC Oscar Holding I A/S (Casa A/S Gruppen) og Danmarks Skibskredit A/S. Medlem af bestyrelsen i LEO Holding A/S, BiO ApS og Altor Fund Manager AB.

Betragtes som uafhængig.

Har deltaget ved samtlige bestyrelses- og revisionsudvalgs møder i 2018.

## **Peter Haahr**

*Næstformand*

Født 1968, dansk statsborger.

Cand. merc. i Finansiering og Regnskab fra Århus Handelshøjskole samt en Executive MBA fra IMD.

Medlem af bestyrelsen siden 2017.

### *Andre tillidshverv*

CFO i Novo Holdings A/S. Formand for bestyrelsen i House of Denmark A/S og medlem af bestyrelsen i Symphogen A/S.

Betragtes ikke som uafhængig grundet Novo Holdings A/S' direkte og indirekte ejerskab af NNIT A/S.

Har deltaget ved samtlige bestyrelses- og formandskabsmøder i 2018.



# Remuneration Policy

## Including Guidelines for Incentive Pay

7 March 2019

NNIT A/S

CVR no. 21 09 31 06

2019-03-07

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# 1 Introduction

- 1.1 NNIT offers high quality IT advisory, development and outsourcing services and solutions to customers based on passionate people in winning teams. This is reflected in the Company's remuneration and it is the Company's policy to offer a competitive remuneration in order to attract, retain and motivate qualified individuals in the market in which NNIT competes for executive talent. The remuneration provided is designed to align the interests of the individuals with those of the shareholders as well as to promote and support NNIT's vision in the short and long term. The principles for remuneration evolve over time to align with NNIT's strategy, market practice and shareholders' views to ensure that a consistent and competitive structure is achieved. The remuneration principles set out herein are reviewed regularly against external benchmarks to ensure continued competitiveness.
- 1.2 The remuneration principles set out herein apply to the Board of Directors and Executive Management and incorporates guidelines for incentive-pay under section 139 of the Danish Companies Act. Executive Management includes all executives registered with the Danish Business Authority.

# 2 Remuneration of the Board of Directors

## 2.1 Process

- 2.1.1 The Board of Directors annually reviews remuneration for members of the Board of Directors in respect of the current and next calendar year based on a recommendation from the Remuneration Committee.
- 2.1.2 When preparing its recommendation, the Remuneration Committee will evaluate board fees against relevant benchmarks of Danish and other Nordic companies similar to NNIT in size and complexity.
- 2.1.3 Remuneration for the past year and the remuneration level for the current year are approved by the annual general meeting each year as a separate agenda item.
- 2.1.4 Information on the total remuneration granted to the Board of Directors, in the aggregate and on an individual basis, including information on travel allowance paid and expenses reimbursed, is disclosed in the annual report, along with a statement on compliance with this Remuneration Policy.

## 2.2 Fee

- 2.2.1 Board members shall receive a fixed annual base fee.
- 2.2.2 Board members shall receive a fixed amount (the base fee), while the Chairmanship receives a multiple thereof:
- (a) The Chairman shall receive 2.5 times the base fee.
  - (b) The Deputy Chairman shall receive 1.5 times the base fee.

Service on the Committees entitles board members to receive an additional fee:

- (c) The chairman of the Audit Committee shall receive an additional fee of 0.5 times the base fee,
- (d) Members of the Audit Committee shall receive an additional fee of 0.25 times the base fee, and
- (e) Members of the Remuneration Committee shall receive an additional fee of 1/6 times the base fee.

2.2.3 Individual board members may take on specific ad hoc tasks outside their normal duties for and at the instruction of the Board of Directors. In each such case the Board of Directors shall determine a fixed fee (e.g. per diem) for the work carried out related to those tasks. The fixed fee will be disclosed in the annual report and approved at the following annual general meeting.

2.2.4 Members of the Board of Directors are not offered any pension arrangements.

## 2.3 Travel allowance and other expenses

2.3.1 All board members not residing in Denmark receive a fixed travel allowance when attending board meetings in Denmark. No travel allowance is paid when attending board meetings outside of Denmark.

2.3.2 All members of the Board of Directors receive reimbursement of reasonable expenses such as travel and accommodation in relation to board meetings as well as relevant education. This is in addition to a potential travel allowance.

## 2.4 Incentive programmes

2.4.1 Members of the Board of Directors are not offered any type of incentive-based remuneration.

# 3 Remuneration of the Executive Management

## 3.1 Process

3.1.1 Remuneration for members of the Executive Management is proposed by the Remuneration Committee and approved by the Board of Directors.

3.1.2 The individual remuneration packages are evaluated annually against relevant benchmarks of Danish and other Nordic companies similar to NNIT in size and complexity. To ensure comparability, executive positions are evaluated in accordance with a recognised position evaluation system which among other parameters includes and reflects the development of the company size and measured in terms of company revenue and number of employees. Furthermore, remuneration packages take account of individual circumstances such as increase in scope of responsibility, individual performance and market alignment.

3.1.3 Information on the total remuneration granted to Executive Management, in the aggregate and on an individual basis, including information on key elements of

any retention and retirement schemes, is disclosed in the annual report, along with a statement on compliance with this Remuneration Policy.

### 3.2 Composition

3.2.1 The remuneration package consists of a fixed annual base salary and variable elements consisting of short and long-term incentives. In addition, members of Executive Management receive a pension contribution and other benefits. This remuneration structure is deemed to be resilient in supporting successful leadership in NNIT whilst ensuring alignment to shareholder expectations.

### 3.3 Purpose

3.3.1 The fixed annual base salary is designed to attract, retain and motivate qualified individuals with professional and personal competences required to support NNIT's performance. The fixed annual base salary is set to ensure that the remuneration package in totality is competitive and reasonable compared to relevant benchmarks.

3.3.2 The incentive pay elements are designed to align the interests of the Executive Management with the interests of the shareholders by providing incentives for the Executive Management to meet the strategic short and long-term goals of NNIT as well as to promote value creation for the benefit of the shareholders. Incentive pay shall be granted based on actual achievements over a period of time. When determining targets for the individual members of Executive Management, budgets and long-term business plans shall be taken into consideration.

(a) The Short-term Incentive Programme (STIP) is designed to incentivize each individual member of the Executive Management for individual performance within his/her functional area and to ensure short-term achievements in line with NNIT's financial and operational targets.

(b) The Long-term Incentive Programme (LTIP) is designed to promote the collective performance of Executive Management and to align the interests of Executive Management with those of NNIT's shareholders, as well as to ensure a balance between short-term achievements and long-term thinking. Furthermore, the LTIP facilitates a large share ownership for Executive Management thereby providing further alignment with the shareholders.

3.3.3 The split between fixed and variable remuneration elements is intended to incentivize Executive Management to achieve strong performance and strategic objectives that create shareholder value both short-term and long-term, while at the same time promoting sound business decisions. The balance between the fixed and variable remuneration elements granted to each member of Executive Management is targeted to be broadly in line with market practice for benchmarked companies.

3.3.4 Pension contributions are made to promote an opportunity for members of Executive Management to build up an income for retirement.

3.3.5 Other benefits are added to ensure that overall remuneration is competitive and aligned with local practice.

### 3.4 Size of the components

- 3.4.1 The fixed annual base salary accounts for approximately 30% to 55% of the total value of the remuneration package. The interval illustrates the span between "maximum performance" and "on-target-performance". By ensuring the fixed base salary does not account for more than 55% of the total value of the remuneration package, Executive Management is incentivized to strive towards variable remuneration aiming at creating shareholder value both short-term and long-term. When each variable pay element reaches its maximum, base salary accounts for 30%, which is currently deemed to be a competitive incentive for Executive Management while at the same time promoting sound business decisions to achieve the company's vision.
- 3.4.2 The STIP may result in a maximum annual grant equal to up to four months' fixed base salary including pension contribution, and up to six months' fixed base salary including pension contribution for the CEO.
- 3.4.3 The LTIP may result in a maximum annual grant equal to up to eight months' fixed base salary including pension contribution, and up to ten months' fixed base salary including pension contribution for the CEO.
- 3.4.4 The maximum aggregate amount that each member of the Executive Management may be granted as incentive pay for a given year under the LTIP and STIP is equal to up to twelve months' fixed base salary including pension contribution, and sixteen months' fixed base salary including pension contribution for the CEO.

### 3.5 STIP - Short-term Incentive Programme

- 3.5.1 The STIP consists of a cash-based incentive linked to achievement of a number of predefined functional and individual business targets for each member of Executive Management. The Remuneration Committee sets the targets for the CEO while the targets for other members of the Executive Management are fixed by the CEO. Targets may be linked to operational or financial (e.g. budget) objectives including growth, profit, cash flow, earnings per share, return on capital employed and total shareholder return relative to other benchmark companies, or other individual objectives. The Remuneration Committee evaluates the degree of target achievement for each member of Executive Management.
- 3.5.2 The calculation of cash-based incentives under the STIP - if any – will for a given year typically be based on the salary in December of the relevant member of Executive Management and becomes payable after announcement of the annual report the subsequent year.
- 3.5.3 The STIP is subject to recovery or 'claw-back' by NNIT, provided the remuneration was paid on an erroneous basis unless negligible. Claw-back in relation to the STIP is possible up to 12 months after the actual payment of the cash-based incentive.

### 3.6 LTIP - Long-term Incentive Programme

- 3.6.1 Each year the Board of Directors decides whether to establish an LTIP for that calendar year. The chosen vehicle for LTIP is Restricted Share Units (RSU's) as NNIT wishes to incentivize stable and sustainable returns, whilst ensuring that

the Executive Management does not participate in an incentive program that could have little or no value. This ensures as well that the Executive Management's long-term interests and experience are aligned with those of NNIT's shareholders.

- 3.6.2 The LTIP is based on sales growth and earnings before interest and tax (EBIT) compared to the targeted levels to reinforce the link between remuneration and the creation of long-term shareholder value. In addition, the realized free cash flow or other financial criteria compared to the targeted level, or other key operational measures can be taken into consideration. The targets ensure that the LTIP is aligned to the long term market guidance of NNIT, ensuring Executive Management is incentivized to achieve targets that will aim to generate long-term shareholder value. Based upon the performance of those parameters, a number of RSU's is allocated to each participant in the programme.
- 3.6.3 As described in 3.4.3, for members of Executive Management, the maximum annual grant equals up to eight months' fixed base salary including pension contribution, and up to ten months' fixed base salary including pension contribution for the CEO. The allocation may, subject to the Board of Directors' assessment, be reduced in case of lower-than-planned performance by NNIT in areas to be determined by the Board of Directors from time to time.
- 3.6.4 Once the allocation – measured as number of months' fixed base salary including pension contribution – has been approved by the Board of Directors, the total cash amount is converted into RSU's at market price. The market price is calculated as the average trading price for NNIT shares on Nasdaq Copenhagen in the trading window following the release of financial results for the year prior to the relevant bonus year.
- 3.6.5 RSU's under the LTIP are allocated subject to a lock-up period of at least three years. Upon expiry of the lock-up period, each RSU will be converted to one free share. If a participant resigns during the lock-up period, his or her RSU's will be forfeited. During the lock-up period, the Board of Directors may remove RSU's from past years allocations in the event of lower-than-planned performance during the lock-up period. This may also be the consequence if NNIT in the lock-up period significantly breaches applicable laws or regulations, or in other ways breaches norms of behaviour leading to a significant harm to NNIT's goodwill and reputation.
- 3.6.6 The lock-up period may be reduced in the event of a take-over in whole or in part, significant divestments, demerger, merger, or other material events as determined by the Board of Directors in connection with approval of the LTIP.
- 3.6.7 During the lock-up period, all allocated shares are administered as part of NNIT's holding of treasury shares. No dividends will be paid on such shares.
- 3.6.8 Following expiry of the lock-up period, the shares will be transferred to the participants.
- 3.6.9 The LTIP is subject to recovery or 'claw-back' by NNIT, provided the remuneration was paid on an erroneous basis unless negligible. Claw-back in relation to the LTIP is possible up to 12 months after release of the shares to the participants (i.e. four years after allocation).

- 3.6.10 The aggregate value of the LTIP shall be disclosed in the annual report.
- 3.6.11 NNIT intends to purchase treasury shares to satisfy obligations assumed by NNIT under the LTIP.

### 3.7 Retention Programme

- 3.7.1 In connection with the IPO of NNIT, the Board of Directors established a Launch Incentive Programme (LIP) for members of the Executive Management according to which the Executive Management was eligible to receive a number of NNIT shares subject to completion of the IPO and fulfilment of the investment obligation. Shares bought and RSU's received under the LIP were subject to a lock-up period covering a performance period of three financial years and fulfilment of targets in relation to Company performance. The LIP expired in the first open trading window in 2018.
- 3.7.2 In 2018, the Board of Directors adjusted and prolonged the LIP to a three year Retention Programme to ensure continued retention of members of the Executive Management, applying the principles set out herein and subject to a potential self-investment by the participant.
- 3.7.3 The Retention Programme includes a prolongation of the vesting period for RSU's granted and/or a prolongation of the lock-up period for the shares bought in connection with the IPO under the LIP and/or additional shares bought in connection with the Retention Programme and subject to a similar lock-up period. Such prolongation or lock-up period comprises RSU's and/or shares representing a value equal to up to 8 months' fixed base salary including pension contribution combined with a grant of additional RSU's in NNIT at no cost for a total amount equal to up to 16 months' fixed base salary including pension contribution. RSU's granted under the Retention Programme will be subject to a three years' vesting period. Subject to the fulfilment of predefined minimum performance criteria relating to growth and profitability, each RSU will be converted to one free share. If the predefined performance criteria are not met, the number of restricted shares granted under the Retention Programme may, subject to the assessment of the Board of Directors, be reduced or completely cease. Any RSU's and shares comprised by the Retention Programme will be subject to a vesting or lock-up period covering a performance period of at least three financial years.
- 3.7.4 NNIT may demand that RSU's and free shares allocated under the Retention Programme, including the LIP, shall be cancelled or returned in part or in full up to 12 months after the release of the acquired shares or the delivery of the free shares if the grant, award or vesting has been made on the basis of data, which proved to be manifestly misstated due to wilful misconduct or gross negligence by an employee of NNIT, however, RSUs received under the LIP shall not be subject to a new claw-back period as a result of being included in the Retention Programme.
- 3.7.5 The aggregate value of the Retention Programme, including the LIP, shall be disclosed in the annual report.



### 3.8 Extraordinary Awards

3.8.1 The Remuneration Committee may in exceptional circumstances, for recruitment or retention purposes, or to reward extraordinary performance, decide to award a one-off bonus or other extraordinary incentive-based award. The Remuneration Committee will use its judgement to determine the value of such extraordinary awards, though the total value of such an award for an executive cannot at the time of arrangement exceed 12 months base salary. The award will be delivered in the form of cash and/or shares depending upon the circumstances and judgement expressed by the Remuneration Committee. Such awards will be time-limited, not considered pensionable and be subject to recovery or 'clawback' should it be determined the remuneration was paid on the basis of data which proved to be manifestly misstated due to wilful misconduct or gross negligence by the executive.

### 3.9 Pension

3.9.1 Members of Executive Management participate in a defined contribution pension plan with pension contributions of between 20% and 25% of the fixed annual base salary, including bonus. This provides a competitive post-retirement package in a way that manages the overall cost to NNIT.

### 3.10 Other benefits

3.10.1 Members of Executive Management receive a range of benefits which may include company cars, phones etc. Allocation of such benefits is approved by the Remuneration Committee after delegation of powers from the Board of Directors.

3.10.2 Members of Executive Management may participate in customary employee benefit programmes, e.g. employee share purchase programmes.

### 3.11 Termination of employment

3.11.1 The employment of a member of Executive Management may be terminated by NNIT by up to 12 months' notice and by the individual member by up to 6 months' notice.

### 3.12 Severance payment

3.12.1 In the event of termination - whether by NNIT or by the individual member - due to a merger, acquisition or takeover of NNIT, members of Executive Management may, in addition to the notice period, be entitled to receive a severance payment of up to 12 months' fixed base salary including pension contribution.

3.12.2 In case of termination by NNIT for other reasons, a member of Executive Management may be entitled to a severance payment of one months' fixed base salary plus pension contribution per every 6 months' employment as an executive and taking into account previous employment history; in no event, however, more than 12 months' fixed base salary including pension contribution.

3.12.3 With regard to severance payment, one employment contract entered into before 2008 exceeds the 12 months' limit described above. The severance payment does, however, not exceed 18 months' fixed base salary including pension contribution.

## 4 Overview of remuneration of the Board of Directors and Executive Management

	Board of Directors	Executive Management
Fixed annual base fee	Yes	Yes
Fee for committee work	Yes	No
Fee for ad hoc tasks	Yes	No
STIP (Short-term Incentive Programme)	No	For the CEO, up to 6, and for the other members of Executive Management, up to 4 months' fixed base salary including pension contribution per year
LTIP (Long-term Incentive Programme)	No	For the CEO, up to 10, and for the other members of Executive Management up to 8 months' fixed base salary including pension contribution per year
LIP (Launch Incentive Programme)	No	Each member of Executive Management was required to acquire shares for a total amount equal to 12 months' fixed base salary including pension contribution in connection with the IPO. Each acquired share entitles the holder to receive two RSU's in NNIT at no cost. Subject to the fulfilment of predefined minimum criteria relating to growth and profitability, each RSU will be converted into one free share.
Retention Programme (LIP prolonged and adjusted)		Each member of Executive Management is entitled to receive RSU's in NNIT at no cost for a total amount equal to up to 16 months' fixed base salary including pension contribution, provided RSU's, free

		<p>shares or shares bought under the LIP (or new shares bought if the participant is not a participant under the LIP) for a total amount equal to up to 8 months' fixed base salary including pension contribution are included in the Retention Programme and therefore subject to a prolonged lock-up period.</p> <p>Subject to the fulfilment of predefined minimum criteria relating to growth and profitability, each RSU will be converted into one free share.</p>
Pension	No	20-25% of fixed annual base salary and STIP
Travel allowance	Yes	No
Other benefits	No	As approved by the Remuneration Committee
Severance payment	No	Based on tenure of employment, up to 12 months' fixed base salary including pension contribution. However, for one employment contract entered into before 2008, up to 18 months' fixed base salary including pension contribution.

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This Remuneration Policy has been adopted by the Board of Directors of the Company and approved by the general meeting on 7 March 2019.