

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 5. marts 2020, 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 samt orientering om Selskabets opdaterede strategi
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 vederlagspolitik.
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 2019.

Ad. 3

Ifølge Selskabets årsrapport for 2019 udgør årets resultat DKK 122.625.532.

Bestyrelsen foreslår ordinært udbytte på i alt DKK 49.385.874, svarende til DKK 2,00 pr. aktie á nominelt DKK 10.

A-conto udbytte	DKK	49.181.858
Ordinært udbytte	DKK	49.385.874
Reserve for IT-udviklingsprojekter	DKK	19.718.937
Overført resultat	DKK	4.338.863
	DKK	<u>122.625.532</u>

Sammen med a-conto udbytte for 2019 udbetalt i august 2019 udgør det samlede udbytte for 2019 således DKK 98.567.732, svarende til DKK 4,00 pr. aktie á nominelt DKK 10 eller 54% af koncernens resultat for 2019.

Den resterende del af det ordinære udbytte forventes udbetalt den 10 marts 2020, under forudsætning af generalforsamlingens godkendelse.

Ad. 4

Bestyrelsen foreslår, at bestyrelsens vederlag forbliver på samme niveau i 2020 som i 2019:

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

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.

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

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 2021 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 vederlagspolitik som vedtaget af bestyrelsen.

Vederlagspolitikken er revideret med henblik på at sikre overholdelse af de nye krav i selskabslovens § 139 og § 139a.

Den reviderede vederlagspolitik er vedhæftet som Bilag B og kan endvidere findes på Selskabets hjemmeside, www.nnit.com.

Såfremt den reviderede vederlagspolitik godkendes, vil artikel 11 i Selskabets vedtægter herunder henvisningen til aflønningsprincipper og overordnede principper for incitamentsaflønning blive slettet.

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. Selskabets samlede antal stemmerettigheder udgør 250.000.000.

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 27. februar 2020**. 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, eller via VP Investor Services A/S' hjemmeside, 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, 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 28. februar 2020**.

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 glemmt 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, eller via VP Investor Services A/S' hjemmeside, 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, eller pr. fax 43 58 88 67. Fuldmagtsblanketten kan downloades fra Selskabets hjemmeside, www.nnit.com.

Fuldmagter skal være VP Investor Services A/S i hænde senest **fredag den 28. februar 2020**.

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, eller via VP Investor Services A/S' hjemmeside, 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, eller pr. fax 43 58 88 67. Brevstemmeblanketten kan downloades fra Selskabets hjemmeside, www.nnit.com.

Brevstemmer skal være VP Investor Services A/S i hænde senest **onsdag den 4. 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:

- Indkaldelse med dagsorden, fuldstændige forslag og bilag, herunder CV for kandidater på valg til bestyrelsen samt den reviderede vederlagspolitik
- Årsrapporten for 2019
- Det samlede antal aktier og stemmerettigheder på datoen for indkaldelsen
- Fuldmagts- og brevstemmeblanket
- Oplysninger om håndtering af persondata i forbindelse med generalforsamlingen

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 aktionæerne

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 eller pr. post til NNIT A/S, Att.: Bestyrelsen, Østmarken 3A, 2860 Søborg, mærket "Spørgsmål fra aktionæerne".

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 2020

Bestyrelsen

Bilag A

Kandidater på (gen)valg til bestyrelsen for NNIT A/S på Selskabets ordinære generalforsamling 2020

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, ATP, Aquaporin A/S, IFU, Rodinia ApS, og næstformand for bestyrelsen i Bruhn Holding ApS.

Betragtes som uafhængig.

Har deltaget i samtlige bestyrelsesmøder i 2019.

Carsten Dilling

Formand

Medlem af vederlagsudvalget

Født 1962, dansk statsborger.
HA & HD i Udenrigshandel fra CBS.

Medlem af bestyrelsen siden 2016.

Andre tillidshverv

Formand for bestyrelsen i SAS AB*, Icotera A/S, MT Højgaard A/S and Højgaard Holding A/S*. Bestyrelsesmedlem i Terma A/S, samt medlem af investeringsudvalgene i Maj Invest.

Betragtes som uafhængig.

Har deltaget i samtlige bestyrelsesmøder i 2019.

Eivind Kolding

Bestyrelsesmedlem

Medlem af revisionsudvalget og formand for vederlagsudvalget

Født i 1959, dansk statsborger.
Cand.jur. fra Københavns Universitet og AMP fra Wharton Business School.

Medlem af bestyrelsen siden 2015.

Other directorships

Formand for bestyrelserne i Nordic Transport Group (NTG) A/S*, Danmarks Skibskredit A/S og CC Oscar Holding A/S (CASA A/S gruppen). Medlem af bestyrelsen i LEO Holding A/S, BiQ ApS og Altor Fund Manager AB.

Betragtes som uafhængig.

Har deltaget i samtlige bestyrelsesmøder i 2019.

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 i samtlige bestyrelsesmøder i 2019, undtagen et. Fravær grundet sygdom.

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

Executive Vice President of Nordics og Baltics Mediq. Bestyrelsesmedlem i Glycom og FastPassCorp.

Betragtes ikke som uafhængig som følge af sin relation til Novo Nordisk A/S', som er større aktionær i NNIT A/S.

Har deltaget i samtlige bestyrelsesmøder i 2019.

Peter Haahr

Næstformand

Medlem af vederlagsudvalget

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 bestyrelserne i Directors of House of Denmark A/S, Board Novo Invest 1, NH Principal Investments US Inc., Environtainer HoldCo, Xellia HoldCo, ERT HoldCo, Sonion HoldCo, og bestyrelsesmedlem i Symphogen A/S og Novo Ventures 1.

Betragtes ikke som uafhængig som følge af sit CFO hverv i Novo Holdings A/S', som er større indirekte aktionær i NNIT A/S.

Har deltaget i samtlige bestyrelsesmøder i 2019.

Remuneration Policy

5 March 2020

NNIT A/S

CVR no. 21 09 31 06

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1 Introduction

- 1.1 This Remuneration Policy sets out the principles and framework for the full remuneration paid to members of the Board of Directors and the Executive Management of NNIT. Executive Management includes all executives registered with the Danish Business Authority.
- 1.2 This Remuneration Policy is approved by the shareholders at the annual general meeting at least every fourth year and in case of any significant amendments.

2 Objective

- 2.1 The overall objectives of the Remuneration Policy are:
- Attracting, retaining and motivating qualified members of the Board of Directors and Executive Management.
 - Ensuring alignment between the interests of the members of the Executive Management and those of the shareholders.
 - Promoting the long-term interests and sustainability of NNIT and supporting NNIT's strategy in the short and long term.

3 General principles

- 3.1 The remuneration of the Board of Directors is comprised of a fixed fee plus compensation for travel, see article 5.2 for further detailed information.
- 3.2 The remuneration of the Executive Management is comprised of the following remuneration components:
- Fixed base salary
 - Pension contributions
 - Standard employee benefits, including a company car
 - Cash bonuses (the Short-term Incentive Programme (STIP) and extraordinary awards)
 - Share-based payments (the Long-term Incentive Programme (LTIP) and the Retention Programme (RP))
- 3.2.1 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 and business strategy. The fixed annual base salary is set to ensure that the

total remuneration package is competitive and reasonable compared to relevant benchmarks.

- 3.2.2 Pension contributions are made to enable members of Executive Management to build up an income for retirement.
- 3.2.3 Other benefits are added to ensure that overall remuneration is competitive and aligned with local practice.
- 3.2.4 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 short and long-term goals of NNIT and to promote value creation for the benefit of the shareholders:
- 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) and the Retention Programme (RP) are 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 perspectives. Furthermore, these programmes facilitate a considerable share ownership for Executive Management, thereby providing further alignment with the shareholders' interests.
- 3.2.5 Incentive pay is granted based on actual achievements over a period of time. Targets for the individual members of the Executive Management are closely related to NNIT's business strategy. Thus, when determining targets for the individual members of Executive Management, NNIT's sustainability, long-term targets and value creation are taken into account and non-financial targets are considered.
- 3.2.6 The split between fixed and variable remuneration elements is intended to incentivize Executive Management to achieve strong performance and strategic objectives which create shareholder value both short 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.

4 Remuneration of the Board of Directors

4.1 Process

- 4.1.1 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.
- 4.1.2 When preparing its recommendation, the Remuneration Committee will evaluate board fees, including the structure and level, against relevant benchmarks of Danish and other Nordic companies similar to NNIT in size and complexity.
- 4.1.3 Remuneration for the past year shall be approved by the annual general meeting each year with the approval of the annual report and the remuneration level for the current year shall be approved by the annual general meeting each year as a separate agenda item.
- 4.1.4 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, shall be disclosed in the Company's remuneration report.

4.2 Fee

- 4.2.1 Board members shall receive a fixed annual base fee.
- 4.2.2 Board members shall receive a fixed amount (the base fee), while the Chairmanship receives a multiple thereof:
- The Chairman shall receive 2.5 times the base fee.
 - The Deputy Chairman shall receive 1.5 times the base fee.
- Service on the Committees entitles board members to receive an additional fee:
- The chairman of the Audit Committee shall receive an additional fee of 0.5 times the base fee,
 - Members of the Audit Committee shall receive an additional fee of 0.25 times the base fee, and
 - Members of the Remuneration Committee shall receive an additional fee of 1/6 times the base fee.
- 4.2.3 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 shall be disclosed in the annual report and/or remuneration report.

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

4.3 Travel allowance and other expenses

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

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

4.3.3 [The Company may cover social duties and other taxes imposed on board members by foreign authorities in relation to the annual fees.

4.4 Incentive programmes

4.4.1 Members of the Board of Directors are not offered incentive-based remuneration.

4.5 Term of board membership

4.5.1 Board members elected by the general meeting are elected for a term of one year. Re-election can take place.

5 Remuneration of the Executive Management

5.1 Process

5.1.1 Remuneration for members of the Executive Management is determined by the Board of Directors based on recommendations from the Remuneration Committee.

5.1.2 The size and composition of individual remuneration is 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 reflects the company's size 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.

5.1.3 Information on the total remuneration granted to Executive Management, in the aggregate will be disclosed in the annual report. Remuneration granted on an individual basis shall be disclosed in the remuneration report.

5.2 Composition

5.2.1 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.

5.3 Size of the components

- 5.3.1 The fixed annual base salary accounts for approximately 30% to 55% of the total value of the remuneration package depending on the level of achievement of targets. 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 at target, Executive Management is strongly 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.
- 5.3.2 The STIP may result in a maximum annual grant equal to up to four months' fixed base salary plus the value of company paid pension contribution for the CFO, and up to six months' fixed base salary plus the value of company paid pension contribution for the CEO.

Position	Target STIP	Max STIP
CEO	3 months base salary + pension	6 months base salary + pension
CFO	2 months base salary + pension	4 months base salary + pension

- 5.3.3 The LTIP may result in a maximum annual grant equal to up to eight months' fixed base salary plus the value of company paid pension contribution for the CFO, and up to ten months' fixed base salary plus the value of company paid pension contribution for the CEO.

Position	Target LTIP	Max LTIP
CEO	5 months base salary incl. value of pension contribution	10 months base salary incl. value of pension contribution
CFO	4 months base salary incl. value of pension contribution	8 months base salary incl. value of pension contribution

5.4 STIP - Short-term Incentive Programme

- 5.4.1 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 determined by the CEO.

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- 5.4.2 Targets for the STIP are determined by the Board of Directors and may be linked to both operational, financial and individual objectives and may include, but not be limited to: revenue growth, profit margin, cash flow, order entry, profitability, customer and employee satisfaction, operational stability, sourcing ratio, unmanaged employee turnover and/or other relevant objectives. The chosen objectives reflect the overall company strategy and sustainability.
- 5.4.3 The Remuneration Committee evaluates the degree of target achievement for each member of Executive Management. The degree of achievement of financial targets may be based on the Company's financial results as presented in the annual report and achievement of non-financial targets may be based on internal assessments or with external assistance, if deemed relevant. 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.
- 5.4.4 The STIP is subject to recovery or 'claw-back' in full or in part by NNIT, if the remuneration has been paid on the basis of data, which proves to be manifestly misstated due to wilful misconduct or gross negligence.- Claw-back in relation to the STIP is possible up to 12 months after the actual payment of the cash-based incentive.

5.5 LTIP - Long-term Incentive Programme

- 5.5.1 Each year the Board of Directors decides whether to establish an LTIP for that calendar year. The chosen component for LTIP is Restricted Share Units (RSU's).
- 5.5.2 Targets for the LTIP and the weighting of each target are determined by the Board of Directors and may include, but not be limited to, financial targets such as revenue, earnings before interest and tax, incl. hedge gain/losses and free cash flow as well as non-financial targets as deemed relevant by the Board of Directors. The targets shall ensure that the Executive Management is incentivized to generate long-term shareholder value.
- 5.5.3 The level of achievement, and consequently the size of the allocation, will be based on the Company's financial results as disclosed in the annual report.
- 5.5.4 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 during the first open trading window in the relevant performance year.
- 5.5.5 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.

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- 5.5.6 The lock-up period may be reduced or terminated 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.
 - 5.5.7 No dividends will be paid or accrue to RSU's.
 - 5.5.8 Following expiry of the lock-up period, the shares will be delivered to the participants.
 - 5.5.9 The LTIP is subject to recovery or 'claw-back' in full or in part by NNIT, if the remuneration has been paid on the basis of data, which proves to be manifestly misstated due to wilful misconduct or gross negligence.- 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).
 - 5.5.10 The aggregate value of the LTIP shall be disclosed in the annual report and/or the remuneration report.
 - 5.5.11 NNIT purchases treasury shares to hedge obligations assumed by NNIT under the LTIP.

5.6 Retention Programme

- 5.6.1 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.
- 5.6.2 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 self-investment by the participant.
- 5.6.3 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-year 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.

- 5.6.4 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.
- 5.6.5 The aggregate value of the Retention Programme, including the LIP, shall be disclosed in the annual report and/or the remuneration report.

5.7 Extraordinary Awards

- 5.7.1 Based on recommendations from the Remuneration Committee, the Board of Directors may, in special circumstances, for recruitment or retention purposes, or to reward extraordinary performance, decide to award a one-off bonus or other extraordinary incentive-based remuneration. The Board of Directors will use its judgement to determine the value of such extraordinary awards, though the total value of such an award cannot at the time of the award 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 'claw-back' should it be determined the remuneration was paid on the basis of data which proved to be manifestly misstated due to willful misconduct or gross negligence by the executive.

5.8 Pension

- 5.8.1 To provide a competitive post-retirement package, members of Executive Management participate in a defined pension contribution plan with company paid pension contributions of either 20% or 25% of the fixed annual base salary. Pension contributions are also paid of the cash-based bonuses awarded under the STIP. Pension contributions is however not paid out specifically under the LTIP, but the company paid pension contribution percentage is factored in as part of the calculation when determining allocation of RSU's based on the target fulfilment in a given year.

5.9 Other benefits

- 5.9.1 Members of Executive Management receive a range of benefits which may include company cars, internet subscriptions etc. Allocation of such benefits is approved by the Remuneration Committee after delegation of powers from the Board of Directors.
- 5.9.2 Members of Executive Management may participate in customary employee benefit programmes, e.g. employee share purchase programmes.

5.10 Term and termination of employment

- 5.10.1 Agreements with members of Executive Management are generally entered into on an indefinite term. 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.

5.11 Severance payment

- 5.11.1 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.
- 5.11.2 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; the severance payment can, however, in no event exceed 12 months' fixed base salary including pension contribution.

6 Deviations from the Remuneration Policy

- 6.1 In order to meet the overall objectives of the Remuneration Policy and ensure the long-term interests of the Company, the Board of Directors may in individual extraordinary circumstances deviate from this Remuneration Policy. Deviations may include one-off bonuses (in excess of the limits in 5.7), changes to the relative proportion of remunerations components, including the maximum value of the STIP and LTIP, the duration of the vesting and lock-up periods under the LTIP and the LIP (other than as provided for in 5.5.6) as well as changes to the term and termination provisions of contracts entered into with members of Executive Management.
- 6.2 The Board of Directors must discuss and approve any deviations based on proposal from the Remuneration Committee.
- 6.3 Deviations shall be disclosed and motivated in the remuneration report.

7 Decision-making process and conflict of interest

- 7.1 The Board of Directors has established a Remuneration Committee which is responsible for the preparation and annual review of the Remuneration Policy. If the Remuneration Committee deems it necessary to revise the Remuneration Policy, the Remuneration Committee will recommend a revision of the Remuneration Policy to the Board of Directors.
- 7.2 The Board of Directors reviews the Remuneration Policy annually based on the recommendation from the Remuneration Committee. If the Board of Directors adopts the

Remuneration Committees proposal to revise the Remuneration Policy in any material way, it will submit the Remuneration Policy to the shareholders for consideration and approval at the annual general meeting.

- 7.3 As a part of the preparation of the Remuneration Policy, the Remuneration Committee compares and assesses the relationship between the remuneration of members of the Board of Directors and Executive Management and the average remuneration of the other full-time employees in the Company. The objective is to ensure that the remuneration of members of the Board of Directors and Executive Management is proportionately in line with the responsibility the duties of the Executive Management entail and does not differ significantly from comparable companies.
- 7.4 The Remuneration Committee monitors the implementation of the Remuneration Policy and informs the Board of Directors of relevant discussions and presents recommendations to the Board of Directors based on the responsibilities of the Remuneration Committee laid out in the Remuneration Committee Charter.
- 7.5 The Chairman of the Board of Directors shall explain and motivate the Remuneration Policy and the Company's compliance therewith at the annual general meeting.
- 7.6 The members of the Board of Directors receive a fixed annual base fee, which is approved by the Annual General Meeting each year, with no additional variable remuneration components. In light of this, the risk of a conflict of interest is minimal. However, if an actual or potential conflict of interest arises for a member of the Board of Directors such member shall promptly inform the Chairman. If a conflict of interest arises for the Chairman, the Chairman shall promptly notify the Deputy Chairman.
- 7.7 The Executive Management is consulted in connection with the Remuneration Committee's considerations regarding a possible revision of the Remuneration Policy, but the Executive Management has no decision-making power in relation to the Remuneration Policy.

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This Remuneration Policy has been adopted by the Board of Directors of the Company and approved by the Annual General Meeting on March 5, 2020.