

Notice convening the annual general meeting for NNIT A/S

The Board of Directors gives notice of the annual general meeting for NNIT A/S, company registration (CVR) no. 21 09 31 06 (the "Company"), to be held

Thursday, March 7, 2019, 2:00 pm (CET)
 at NNIT A/S, Østmarken 3A, DK-2860 Søborg, with the following

AGENDA

1. Board of Directors' report on the Company's activities in the past financial year
2. Presentation and adoption of the audited annual report
3. Distribution of profit or covering of loss according to the adopted annual report
4. Approval of the Board of Directors' remuneration
5. Election of members to the Board of Directors, including Chairman and Deputy Chairman
6. Appointment of auditor
7. Authorization to acquire treasury shares
8. Proposals from the Board of Directors
 - a. Proposal for approval of the Company's revised Remuneration Policy.
9. Any other business

COMPLETE PROPOSALS

Item 1

The Board of Directors proposes that the general meeting take note of the Board of Directors' report on the Company's activities in the past financial year.

Item 2

The Board of Directors proposes that the general meeting adopts the audited Annual Report 2018.

Item 3

The Annual Report 2018 shows a net result of DKK 197,763,777.

The Board of Directors proposes to pay ordinary dividend of DKK 63,934,892, corresponding to DKK 2.60 per share of nominally DKK 10.

Interim dividend	DKK	49,070,662
Ordinary dividend	DKK	63,934,892
Reserve for IT-development projects	DKK	7,598,293
Retained earnings	DKK	77,159,930
	DKK	<u>197,763,777</u>

Together with the interim dividend for 2018 paid out in August 2018, the total dividend for 2018 is DKK 113,005,554 corresponding to DKK 4.60 per share of nominally DKK 10 or 48% of the 2018 net result.

The remaining ordinary dividends are expected to be paid out on March 12 2019, provided that the general meeting approves the proposal.

Item 4

The Board of Directors proposes to maintain the same level of remuneration for the Board of Directors in 2019 as in 2018 and that members of the newly established Remuneration Committee receive a fee of DKK 50,000 (1/6 of base fee):

Chairman (2.5 * base fee)	DKK	750,000
Deputy Chairman (1.5 * base fee)	DKK	450,000
Members (base fee)	DKK	300,000
Chairman of the Audit Committee (additional 0.5 * base fee)	DKK	150,000

Member of the Audit Committee (additional 0.25 * base fee)	DKK	75,000
Member of the Remuneration Committee (additional 1/6 of base fee)	DKK	50,000
Travel allowance (per meeting; members residing outside Denmark)	DKK	18,500

In December 2018, the Board of Directors established a Remuneration Committee consisting of three members. The Remuneration Committee's main responsibility is to assist the Board of Directors in overseeing the Remuneration Policy, including guidelines on incentive pay to Executive Management, and to provide proposals to the Board of Directors on determination of the remuneration of the members of the Board of Directors, its committees and Executive Management. The Remuneration Committee Charter is available at the Company's website, www.nnit.com.

Item 5

In accordance with Article 8.2 of the Articles of Association, members of the Board of Directors are elected by the general meeting for a period of one year.

The Board of Directors proposes to re-elect Anne Broeng, Carsten Dilling, Peter Haahr, Christian Kanstrup, Eivind Kolding and Caroline Serfass to the Board of Directors.

A description of the background and other executive functions held by the candidates proposed to the Board of Directors is attached as [Appendix A](#) and is available on the Company's website, www.nnit.com.

The Board of Directors proposes that Carsten Dilling is re-elected as Chairman of the Board of Directors and that Peter Haahr is re-elected as Deputy Chairman of the Board of Directors.

Election of the employee representatives to the Board of Directors of NNIT A/S for the period 2019-2023 has taken place. The following members have been elected for the next four years: Brankica Markovic, Anders Vidstrup and Trine Io Bjerregaard.

The following members have been elected as alternates: Camilla Krabbe Kongsted, Kenn Jensen and Henrik Vienberg Andersen.

The newly elected employee representatives will join the Board of Directors of NNIT A/S following the Annual General Meeting on March 7, 2019. At the same

time the employee elected member of the Board of Directors Henrik Vienberg Andersen will continue as alternate.

Item 6

The Board of Directors proposes to re-appoint PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, company registration (CVR) no. 33 77 12 31, as the Company's auditor in accordance with the recommendation from the Audit Committee. The Audit Committee has not been influenced by third parties, nor subjected to any contract with a third party restricting the general meeting's choice to certain auditors or audit firms.

Item 7

The Board of Directors proposes that the general meeting authorizes the Board of Directors in the period until the annual general meeting in 2020 to approve the acquisition of treasury shares, on one or more occasions, with a total nominal value of up to 10% of the share capital of the Company, subject to the Company's holding of treasury shares after such acquisition not exceeding 10% of the share capital, at a price with a deviation of up to 10% of the share price quoted on Nasdaq Copenhagen at the time of the acquisition.

Item 8

8.a The Board of Directors proposes that the general meeting approves the Company's revised Remuneration Policy as adopted by the Board of Directors.

The revised Remuneration Policy includes the following changes:

- Amendments to ensure alignment with the current corporate governance recommendations, including to improve transparency on remuneration of the Company's management and ensuring correlation between the management's remuneration (fixed and variable components) and the short- and long-term value creation in the Company (Sections 1, 3.1-3.6, and 3.8 of the Remuneration Policy);
- Adjustment of the description of the Retention Program introduced in connection with the prolongation of the Launch Incentive Program and deletion of the sections on the now expired Launch Incentive Program (Sections 3.7 and 4 of the Remuneration Policy);
- The addition of section 3.8 "Extraordinary awards" regarding the possibility to award a one-off bonus or other extraordinary incentive-based award.

- Amendments to reflect establishment of the Remuneration Committee in December 2018 (Sections 2.1-2.2, 3.1, 3.5, 3.9 and 4 of the Remuneration Policy); and
- Certain editorial changes.

The revised Remuneration Policy is attached as Appendix B and is available on the Company's website, www.nnit.com.

Resolution requirements

All proposals may be adopted by a simple majority of votes.

Share capital and voting rights

The Company's share capital amounts to nominally DKK 250,000,000, divided into 25,000,000 shares of nominally DKK 10 each. Each share of nominally DKK 10 carries ten (10) votes.

The right to attend and vote at a general meeting may be exercised by shareholders who are registered in the share register on the record date or who have announced and documented their acquisition of shares for the purpose of registration in the share register by the record date. The record date is

Thursday, February 28, 2019.

Participation is conditional upon the shareholder obtaining an admission card in due time.

Admission card

Shareholders wanting to attend the general meeting in person or by proxy shall request to receive an admission card.

Admission cards can be requested:

- digitally via the investor portal on the Company's website, www.nnit.com, or via VP Investor Services A/S' website, www.uk.vp.dk/agm, or
- by contacting VP Investor Services A/S, by telephone +45 43 58 88 91, by e-mail vpinvestor@vp.dk, by fax +45 43 58 88 67, or by personal or written enquiry to VP Investor Services A/S, Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S.

The request must be received by VP Investor Services A/S no later than **Friday, March 1, 2019.**

A shareholder or a proxy may attend the annual general meeting together with an adviser, provided that an admission card for the adviser has been requested in due time.

Admission cards will be sent out electronically via email. This requires that your email address is registered on the investor portal. Bring your electronic admission card with you to the general meeting on your smartphone or tablet. If you have forgotten your admission card, it may be obtained at the general meeting against presentation of appropriate proof of identification. Ballot papers will be handed out at the entry point at the general meeting.

Proxy

Shareholders unable to attend the annual general meeting may choose to grant a proxy to the Board of Directors or to a named third party.

Proxies can be granted:

- digitally via the investor portal on the Company's website, www.nnit.com, or via VP Investor Services A/S' website, www.uk.vp.dk/agm, or
- by completing, signing and returning the proxy form to VP Investor Services A/S, by post to Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S, by email to vpinvestor@vp.dk or by fax to +45 43 58 88 67. The proxy form may be downloaded from the Company's website, www.nnit.com.

Proxy forms must be received by VP Investor Services A/S no later than **Friday, March 1, 2019**.

Votes by correspondence

Shareholders unable to attend the annual general meeting may vote by correspondence. Votes by correspondence cannot be withdrawn.

Votes by correspondence can be sent:

- digitally via the InvestorPortal on the Company's website, www.nnit.com, or via VP Investor Services A/S' website, www.uk.vp.dk/agm, or
- by completing, signing and returning the correspondence voting form to VP Investor Services A/S, by post to Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S, by email to vpinvestor@vp.dk or by fax to +45 43 58 88 67. The correspondence voting form may be downloaded from the Company's website, www.nnit.com.

Correspondence voting forms must be received by VP Investor Services A/S no later than **Wednesday, March 6, 2019 at 3:00 pm (CET)**.

Please note that either a proxy or a vote by correspondence may be submitted, but not both.

Additional information

Until and including the day of the annual general meeting, additional information regarding the annual general meeting will be available on the Company's website, www.nnit.com:

- Notice to convene the annual general meeting with agenda, complete proposals and appendices, including CVs of candidates for the Board of Directors and the revised Remuneration Policy
- Documents to be presented at the annual general meeting, including the Annual Report 2018
- Information about the total number of shares and voting rights on the date of notice to convene
- Proxy and correspondence voting forms

Entry to the annual general meeting is possible from 1:30 pm (CET). Registration of admission cards commences at 1:30 pm (CET). Light refreshments will be served.

Questions from shareholders

Prior to the annual general meeting, shareholders may ask questions about the agenda or documents to be presented at the general meeting. This can be done by written enquiry to NNIT via email to investor@nnit.com or via post to NNIT A/S, Att.: Board of Directors, Østmarken 3A, DK-2860 Søborg, marked "Questions from shareholders".

Language

The annual general meeting will be held in Danish.

Transport

The annual general meeting is accessible by car or by public transport (train and bus). Free parking is available at Østmarken 3a, DK-2860 Søborg, from where there is direct access to the venue of the annual general meeting.

Søborg, February 2019

Board of Directors

Candidates for (re-)election to the Board of Directors of NNIT A/S at the Company's annual general meeting 2019

Anne Broeng

Board member

Chairman of the Audit Committee

Born in 1961. Danish citizen.

MSc in Economics from the University of Aarhus.

Member of the Board of Directors since 2014.

Other directorships

Chairman of the board at Velliv, member of the boards of 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 and Deputy Chairman of Bruhn Holding ApS.

Regarded as independent.

Has participated in all Board of Directors meetings and Audit Committee meetings in 2018.

Previously Group Executive Vice President and CFO of PFA Pension.

Caroline Serfass

Board member

Born in 1961. French and British citizen.

MSc in Robotics from the University of Montreal, Canada, Master in Electrical and Electronics Engineering, École Centrale, France.

Member of the Board of Directors since 2018.

Other directorships

Senior Vice President and CIO of Canon Europe.

Regarded as independent.

Has participated in all Board of Directors meetings in 2018 held after her appointment on 8 March 2018.

Carsten Dilling

Chairman

Born in 1962. Danish citizen.

Bachelor of Science and Bachelor of Commerce, Int. Marketing from Copenhagen Business School.

Member of the Board of Directors since 2016.

Other directorships

Chairman of the Board of SAS AB and Icotera A/S. Vice Chairman of the Board of Højgaard Holding A/S. Member of the Board of Directors of MTH Group A/S and Terma A/S, and member of the Investment Committees of Maj Invest and Nordic Eye Venture Capital.

Regarded as independent.

Has participated in all Board of Directors meetings and Chairmanship meetings in 2018.

Christian Kanstrup

Board member

Member of the Audit Committee

Born in 1972. Danish citizen.

Master of Science, Economics (cand.polit.) from the University of Copenhagen. Post graduate executive education from IMD.

Member of the Board of Directors since 2018.

Other directorships

Member of Novo Nordisk Haemophilia Council.

Not regarded as independent due to Novo Nordisk A/S' ownership of NNIT A/S.

Has participated in all Board of Directors meetings and Audit Committee meetings in 2018 held after his appointment on 8 March 2018.

Eivind Kolding

Board member

Member of the Audit Committee

Born in 1959. Danish citizen.

Master of Laws from the University of Copenhagen and AMP from Wharton Business School.

Member of the Board of Directors since 2015.

Other directorships

Chairman of the Board of Directors of Danmarks Skibskredit A/S and CC Oscar Holding A/S (CASA A/S gruppen). Member of the Board of Directors of LEO Holding A/S, BiQ ApS and Altor Fund Manager AB.

Regarded as independent.

Has participated in all Board of Directors meetings and Audit Committee meetings in 2018.

Peter Haahr

Deputy Chairman

Born in 1968. Danish citizen.

MSc in Financial and Accounting from Aarhus Business School and Executive MBA from IMD.

Member of the Board of Directors since 2017.

Other directorships

CFO of Novo Holdings A/S. Chairman of the Board of Directors of House of Denmark A/S and member of the Board of Directors of Symphogen A/S.

Not regarded as independent due to Novo Holdings A/S' direct and indirect ownership of NNIT A/S.

Has participated in all Board of Directors meetings and Chairmanship meetings in 2018.

Remuneration Policy

Including Guidelines for Incentive Pay

7 March 2019

NNIT A/S

CVR no. 21 09 31 06

2019-03-07

Table of Contents

1	INTRODUCTION	3
2	REMUNERATION OF THE BOARD OF DIRECTORS	3
3	REMUNERATION OF THE EXECUTIVE MANAGEMENT	4
4	OVERVIEW OF REMUNERATION OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT	10

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.