

## **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").

The general meeting will be held electronically without any possibility of attendance in person:

Wednesday, March 10, 2021, 2:00 pm (CET)  
 with the following

### **AGENDA FOR THE ANNUAL GENERAL MEETING**

1. Board of Directors' report on the Company's activities in the past financial year
2. Presentation and adoption of the audited annual report for 2020
3. Distribution of profit or covering of loss according to the adopted annual report
4. Presentation of the Company's remuneration report for an advisory vote
5. Approval of the Board of Directors' remuneration
6. Election of members to the Board of Directors, including Chairman and Deputy Chairman
7. Appointment of auditor
8. Authorisation to acquire treasury shares
9. Proposals from the Board of Directors or shareholders
  - a. Renewal of authorisations to increase the Company's share capital in Articles 3.1 and 3.2 of the Articles of Association
  - b. New Article 4.3 of the Articles of Association regarding authorisation to conduct general meetings electronically
  - c. Amendment of standard agenda in Article 5.2 of the Articles of Association to include advisory vote on remuneration report and discharge of liability to the Executive Management and Board of Directors
  - d. Editorial update to Article 6.2 regarding shareholders' notification of attendance
  - e. Deletion of age limit in Article 8.2 of the Articles of Association
  - f. Updates to the Company's Remuneration Policy
10. Any other business

## COMPLETE PROPOSALS

### Item 1 - Board of Directors' report on the Company's activities in the past financial year

The Board of Directors proposes that the General Assembly takes note of the Board of Directors' report on the Company's activities in the past financial year.

### Item 2 - Presentation and adoption of the audited annual report for 2020

The Board of Directors proposes that the General Assembly adopts the audited annual report for 2020.

### Item 3 - Distribution of profit or covering of loss according to the adopted annual report

The annual report for 2020 shows a net result of DKK 49 million.

The Board of Directors proposes to pay ordinary dividend of DKK 25 million, corresponding to DKK 1 per share of nominally DKK 10.

Interim dividend	DKK	49 million
Ordinary dividend	DKK	25 million
Reserved IT-development projects	DKK	23 million
Retained earnings	DKK	-48 million
	DKK	<hr/> 49 million

Together with the interim dividend for 2020 paid out in August 2020, the total dividend for 2020 is DKK 74 million corresponding to DKK 3 per share of nominally DKK 10 or 97% of the 2020 net result of the NNIT group.

The remaining ordinary dividends are expected to be paid out on 15 March 2021, provided that the General Assembly approves the proposal.

### Item 4 - Presentation of the Company's remuneration report for an advisory vote

The Company has prepared a remuneration report for 2020 which is presented to the General Assembly for an advisory vote in accordance with the Danish Companies Act.

The remuneration report covers remuneration awarded or due to the Company's Board of Directors and Executive Management concerning the financial year 2020.

The remuneration report is available on the Company's website, [www.nnit.com](http://www.nnit.com).

#### Item 5 - Approval of the Board of Directors' remuneration

The Board of Directors proposes that the General Assembly approves the following remuneration for the Board of Directors in 2021 in line with the Remuneration Policy to be approved under item 9.f below:

Chairman (3 * base fee)	DKK	900,000
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

#### Item 6 - Election of members to the Board of Directors, including Chairman and Deputy Chairman

In accordance with Article 8.2 of the Articles of Association, members of the Board of Directors are elected by the General Assembly 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.

Further, it is proposed 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.

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](http://www.nnit.com).

#### Item 7 - Appointment of auditor

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 8 - Authorisation to acquire treasury shares

The Board of Directors proposes that the General Assembly authorises the Board of Directors in the period until the annual general meeting in 2022 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 date of the acquisition.

#### Item 9 - Proposals from the Board of Directors or shareholders

##### Item 9.a - Renewal of authorisations to increase the Company's share capital in Articles 3.1 and 3.2 of the Articles of Association

The current authorisations in Articles 3.1 and 3.2 of the Articles of Association which authorise the Board of Directors to increase the share capital expire on 30 April 2021. The Danish Companies Act allows the General Assembly to grant the Board of Directors authorisation to increase the share capital for a duration of up to five years.

Therefore, the Board of Directors proposes that the General Assembly approves an authorization until 1 March 2026 for the Board of Directors to increase the Company's share capital in one or more issues without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 25,000,000, and that Article 3.1 of the Articles of Association be amended accordingly. Capital increases pursuant to Article 3.1 shall take place at market price as determined by the Board of Directors.

Further, the Board of Directors proposes that the General Assembly approves an authorisation until 1 March 2026 for the Board of Directors to increase the Company's share capital in one or more issues without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK

7,500,000 in connection with the issue of new shares for the benefit of the Company's employees and/or employees of its subsidiaries, and that Article 3.2 of the Articles of Association be amended accordingly. Capital increases pursuant to Article 3.2 may take place below market price.

The Board of Directors proposes a total cap of nominally DKK 25,000,000 for capital increase authorizations set out in Articles 3.1 and 3.2 in accordance with Article 3.3 of the Articles of Association.

If approved, Articles 3.1 and 3.2 of the Articles of Association will be amended.

Article 3.1 will be amended to the following:

*"In the period until 1 March 2026, the Board of Directors is authorised to increase the Company's share capital in one or more issues without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 25,000,000. The capital increase shall take place at market price as determined by the Board of Directors and may be effected by cash payment, conversion of debt or by contribution of other assets than cash."*

Article 3.2 will be amended to the following:

*"In the period until 1 March 2026, the Board of Directors is authorised to increase the Company's share capital in one or more issues without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 7,500,000 in connection with the issue of new shares for the benefit of the Company's employees and/or employees of its subsidiaries. The new shares shall be issued at a subscription price to be determined by the Board of Directors, which may be below the market price and may be effected by cash payment."*

It is further proposed that Article 3.4 is amended to allow the Board of Directors to lay down the terms and conditions in relation to the authorisations under Articles 3.1 and 3.2 and amend the Company's Articles of Association as required in connection with exercise of the authorisations.

Article 3.4 will be amended to the following:

*"New shares issued pursuant to Articles 3.1 and 3.2, shall be fully paid in, shall be issued in the name of the holder, shall be negotiable instruments, and in every respect shall carry the same rights as the Company's existing shares. The Board of Directors is authorised to lay down the terms and conditions for capital increases pursuant to the above authorisations and to make any such amendments to the Company's Articles of Association as may be required as a result of the Board of Directors' exercise of the said authorisations."*

Item 9.b - New Article 4.3 of the Articles of Association regarding authorisation to conduct general meetings electronically

In light of the current COVID-19 pandemic, including the related restrictions imposed on larger gatherings, as well as to ensure flexibility with respect to future general meetings of the Company, the Board of Directors proposes to adopt a new Article 4.3 of the Articles of Association in order to authorise the Board of Directors to resolve that general meetings may be held partially or completely by electronic means.

Consequently, the following new Article 4.3 is proposed:

*"If the Board of Directors finds it appropriate, and if the general meeting can be conducted in a technically safe manner, the Board of Directors is authorised to decide that a general meeting can be carried out partially or fully electronically. If so decided, shareholders must be able to carry out their shareholder rights by electronic means at the general meeting, including attending, expressing their opinions and voting. Detailed information on the procedures for electronic attendance and participation will be made available on the Company's website and in the relevant notice convening the electronic general meeting."*

If the new Article 4.3 is approved, the current Articles 4.3 – 4.8 will be renumbered accordingly.

Item 9.c - Amendment of standard agenda in Article 5.2 of the Articles of Association to include advisory vote on the remuneration report and discharge of liability to the Executive Management and Board of Directors

The Board of Directors proposes that the standard agenda for annual general meetings, as set out in Article 5.2 of the Articles of Association, be updated to include presentation of the Company's remuneration report for an advisory vote.

The amendment of the standard agenda is proposed in order to meet the requirement under section 139(b) of the Danish Companies Act, which entails that the Company must submit a remuneration report to the General Assembly for an advisory vote from the annual general meeting in 2021 and forward.

Further, the Board of Directors proposes to amend the standard agenda for the annual general meeting to include discharge of liability to the Executive Management and Board of Directors.

Consequently, it is proposed that Article 5.2 of the Articles of Association be worded as follows:

*"The agenda for the annual general meeting shall include the following:*

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. *Resolution to grant discharge of liability to the Board of Directors and the Executive Management*
5. *Presentation of the Company's remuneration report for an advisory vote*
6. *Approval of the Board of Directors' remuneration*
7. *Election of members to the Board of Directors, including Chairman and Deputy Chairman*
8. *Appointment of auditor*
9. *Authorisation to acquire treasury shares*
10. *Any proposals from the Board of Directors or shareholders*
11. *Any other business".*

Item 9.d - Editorial update to Article 6.2 regarding shareholders' notification of attendance

To align the wording of Article 6.2 with the wording of the Danish Companies Act, the Board of Directors proposes that Article 6.2 of the Company's Articles of Association be amended.

If approved, Article 6.2 will be amended to the following:

*"A shareholder who is entitled to attend the general meeting pursuant to Article 6.1 and who wants to attend the general meeting shall notify the Company of his/her attendance no later than three days prior to the date of the general meeting."*

Item 9.e - Deletion of age limit in Article 8.2 of the Articles of Association

The Board of Directors proposes that the age limit in Article 8.2 of the Articles of Association be deleted.

The Board of Directors notes that it is no longer recommended as part of the Recommendation on Corporate Governance that the articles of association of a listed company stipulate an age limit for members of the Board of Directors.

If approved, Article 8.2 will be amended to the following:

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

#### Item 9.f - Updates to the Company's Remuneration Policy

The Board of Directors proposes that the General Assembly approves the Company's revised Remuneration Policy as adopted by the Board of Directors.

The revised Remuneration Policy includes the following material changes:

- The fee level to the Chairman of the Board of Directors is increased from 2.5 to 3 times the base fee;
- The maximum grant under the STIP is increased to 100% and 75% of the annual base salary for the CEO and CFO, respectively, however excluding pension contributions which were previously included in the calculations;
- The maximum grant under the LTIP is increased to 100-150% and 100% of the annual base salary for the CEO and CFO, respectively, however excluding pension contributions which were previously included in the calculations;
- The maximum severance payment is increased from 12 months to 18 months;
- The possibility for the Company to indemnify members of the Board of Directors and Executive Management for claims not covered by the Company's D&O insurance is included; and
- Introduction of a requirement on shareholding for the CEO and CFO.

The revised Remuneration Policy is available as [Appendix B](#) and on the Company's website, [www.nnit.com](http://www.nnit.com).

#### **Resolution requirements**

Adoption of the proposals in items 9a-9e on the agenda requires adoption by at least 2/3 of both the votes cast and the share capital represented at the annual general meeting, cf. Article 7.2 of the Articles of Association. Furthermore, the adoption of proposals 9.a-9e requires that at least 1/3 of the total share capital is represented (quorum), cf. Article 7.3 of the Articles of Association. All other proposals may be adopted by a simple majority of votes, however agenda item 4 is presented for an advisory vote.



### **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 **Wednesday, March 3, 2021**.

Participation is conditional upon the shareholder having registered the participation in due time and as described below.

### **Electronic general meeting without the possibility of physical attendance**

The annual general meeting is held as an electronic general meeting without physical attendance in accordance with Executive Order no. 2240 of 29 December 2020 which allows for companies to conduct fully electronic general meetings due to the COVID-19 situation. Electronic participation at the annual general meeting will take place through the Company's investor portal which is hosted by VP Securities A/S. Shareholders who wish to participate at the electronic general meeting must request to participate in accordance with the deadline for ordering admission cards set out in Article 6.2 of the Articles of Association no later than **Friday, March 5, 2021**.

### **Notification of participation**

Notification of participation may be provided:

- digitally via the investor portal on the Company's website, [www.nnit.com](http://www.nnit.com), or via VP Securities A/S' website, [www.vp.dk/agm](http://www.vp.dk/agm); or
- by contacting VP Securities A/S by email [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk).

Participation must be notified as set out above no later than **Friday, March 5, 2021**.

A shareholder or a proxy may participate in the annual general meeting together with an adviser, provided that notification of the adviser's participation has been provided.

A confirmation of registration will be sent by email to the email address provided by the shareholder upon registration of participation.

Information on the procedure relating to electronic participation, links for the portal and information on minimum systems requirements will be announced prior to the general meeting by email to shareholders who have notified the Company of their participation.

Participation in the annual general meeting will take place through a portal hosted by VP Securities A/S, which can be accessed via a smartphone, tablet or on a computer. The portal provides the shareholder the opportunity to follow the annual general meeting as well as raise questions and cast votes during the live-webcast.

Each shareholder is responsible for ensuring that he or she has a smartphone, a tablet or a computer with an Evergreen-browser (Edge, Chrome, Firefox or Opera), and that the shareholder at the time of the annual general meeting has a sufficient and functional internet connection. Further information on the technical requirements is available on the Company's website, [www.nnit.com](http://www.nnit.com).

As voting and communication on the annual general meeting is conducted electronically, delays on the electronic lines may occur. In utmost cases, these delays can last up to one minute. The Company does not assume any responsibility for a shareholder's questions, comments, proposed amendments or votes casted, if any, being received in time for them to be taken into consideration at the relevant item on the agenda.

### **Proxy**

Shareholders not participating in 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](http://www.nnit.com), or via VP Securities A/S' website, [www.vp.dk/agm](http://www.vp.dk/agm), or
- by completing, signing and returning the proxy form to VP Securities A/S, by post to Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S, or by email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk). The proxy form may be downloaded from the Company's website, [www.nnit.com](http://www.nnit.com).

Proxy forms must be received by VP Securities A/S no later than **Friday, March 5, 2021**.

### **Votes by correspondence**

Shareholders not participating in 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](http://www.nnit.com), or via VP Securities A/S' website, [www.vp.dk/agm](http://www.vp.dk/agm), or
- by completing, signing and returning the correspondence voting form to VP Securities A/S, by post to Weidekampsgade 14, DK-2300 Copenhagen S, or by email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk). The correspondence voting form may be downloaded from the Company's website, [www.nnit.com](http://www.nnit.com).

Correspondence voting forms must be received by VP Securities A/S no later than **Tuesday, March 9, 2021 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](http://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
- Proxy and correspondence voting forms
- Articles of Association
- The annual report for 2020
- The remuneration report for 2020
- Information on handling of personal information in connection with the annual general meeting
- Information on the procedure for participating in the completely electronic general meeting, including how shareholders can raise questions and cast votes.

### **Questions from shareholders**

Prior to the annual general meeting, shareholders may ask questions about the agenda or the documents to be presented at the general meeting. This can be done by written enquiry to NNIT via email to [investor@nnit.com](mailto:investor@nnit.com) or via post to

NNIT A/S, Att.: Board of Directors, Østmarken 3A, DK-2860 Søborg, marked "Questions from shareholders".

Furthermore, shareholders may ask questions to the Company's management during the general meeting by sending a message through the message function.

**Language**

The annual general meeting will be held in Danish. Simultaneous translation into English will be available.

**Webcast**

The general meeting will be webcasted live on the Company's investor portal.

Søborg, 5 February 2021  
Board of Directors of NNIT A/S

## **Appendix A**

### **Candidates for (re-)election to the Board of Directors of NNIT A/S at the Company's annual general meeting 2021**

#### **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, Pension & Livsforsikring A/S and Julius P. Justesen Fond, member of the boards of VKR Holding A/S, Velux A/S, Sleep Cycle AB, ATP, Aquaporin A/S, IFU, Rodinia ApS, and Deputy Chairman of Bruhn Holding ApS.

Regarded as independent.

Has participated in all Board of Directors meetings in 2020, except one.

#### **Carsten Dilling**

*Chairman*

*Member of the Remuneration Committee*

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 Boards of SAS AB\*, Icotera A/S, MT Højgaard Holding A/S\*. Member of the Board of Directors of Terma A/S, and member of the Investment Committees of Maj Invest.

Regarded as independent.

Has participated in all Board of Directors meetings in 2020.

#### **Eivind Kolding**

*Board member*

*Member of the Audit Committee and Chairman of the Remuneration 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 Nordic Transport Group (NTG) A/S\*, Danmarks Skibskredit A/S, CC Oscar Holding A/S (CASA A/S gruppen) and Den Erhvervsdrivende Fond GI Strand. Deputy Chairman of the Board of Directors of LEO Holding A/S and LEO Fondet, member of the boards of BIQ ApS and Altor Fund Manager AB.

Regarded as independent.

Has participated in all Board of Directors meetings in 2020.

\*Listed company

#### **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 2020.

#### **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**

Executive Vice President of Nordics, Baltics and UK at Mediq. Member of the board of directors of FastPassCorp A/S\*.

Not regarded as independent due to his relations to Novo Nordisk A/S which is a major shareholder of NNIT A/S.

Has participated in all Board of Directors meetings in 2020.

#### **Peter Haahr**

*Deputy Chairman*

*Member of the Remuneration Committee*

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, Novo Capital Investors ApS, Novo Capital Investors P/S, Novo Invest 1 A/S, Novo Invest 2 A/S, Novo Invest 2A A/S, Novo Invest 2B A/S, Novo Invest 2C A/S, ENV HoldCo A/S, Xellia HoldCo A/S and Sonion HoldCo A/S. CEO and Board member of the Board of Directors of Novo Ventures 1 A/S and member of the Advisory Board, H.C. Andersen Capital, Denmark.

Not regarded as independent due to his CFO position in Novo Holdings A/S which is an indirect major shareholder of NNIT A/S.

Has participated in all Board of Directors meetings in 2020.

# Remuneration Policy

10 March 2021

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 complete remuneration paid to members of the Board of Directors and the Executive Management of NNIT (the Company). 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 4.2 and 4.3 for further detailed information.
- 3.2 The remuneration of the Executive Management is comprised of the following remuneration components:
- Fixed base salary.
  - Pension contributions.
  - Ordinary employee benefits, including a company car.
  - Cash bonuses (the Short-term Incentive Programme (STIP) and extraordinary awards).
  - Share-based payment (the Long-term Incentive Programme (LTIP)).
- 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 as determined by the Board of Directors.
  - b) The Long-term Incentive Programme (LTIP) is designed to promote the collective performance of Executive Management and to align the long-term 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, the programme facilitates 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.

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## 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 recommendations 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 3 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.
  - 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 authorities outside Denmark 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 Directors and officer's liability insurance

4.5.1 The Company has taken out customary insurance covering the Board of Directors. To the extent the insurance coverage should prove insufficient, it is the Company's policy to indemnify to the fullest extent permitted by law and the Company's Articles of Association in certain cases additional claims that a board member may personally incur, provided that such claims are not caused by gross negligence or willful misconduct by the board member.

### 4.6 Term of board membership

4.6.1 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 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 and detailed 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 ordinary benefits. This remuneration structure is deemed to be conducive in supporting successful leadership in NNIT, ensuring alignment to shareholder expectations and promoting sound business decisions in conformance with the Company's vision.

## 5.3 Size of the components

- 5.3.1 The fixed annual base salary accounts for around 30% to 50% of the total value of the remuneration package for Executive Management depending on the level of achievement of targets. The interval illustrates the span between "on-target-remuneration" and "maximum remuneration". As the fixed base salary does not account for more than around 50% of the total value of the remuneration package at target, Executive Management is strongly incentivized to strive towards variable remuneration and creating shareholder value short-term and long-term.
- 5.3.2 The STIP may result in a maximum annual grant equal to up to 75% of the annual base salary for the CFO, and up to 100% of the annual base salary for the CEO. STIP will for a given year typically be based on the salary in December of the relevant member of Executive Management and is not pensionable.

Position	Target STIP	Max STIP
CEO	50% of annual base salary	100% of annual base salary
CFO	37.5% of annual base salary	75% of annual base salary

- 5.3.3 The LTIP may result in a maximum annual grant equal to up to 100% of the annual base salary for the CFO, and up to 100-150% of the annual base salary for the CEO. LTIP is not pensionable.

Position	Target LTIP	Max LTIP
CEO	75% of annual base salary	100-150% of annual base salary
CFO	50% of annual base salary	100% of annual base salary

## 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 business targets for each member of Executive Management, usually in form of a Balanced Score Card determining a number of KPIs to be achieved in each year. The targets shall reflect company performance, strategy and sustainability.
- 5.4.2 Targets for the STIP may be linked to operational, financial and individual objectives and may include: 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.
- 5.4.3 The Remuneration Committee sets the targets for the CEO while the targets for other members of the Executive Management are determined by the CEO.
- 5.4.4 The Remuneration Committee evaluates the degree of target achievement for each member of Executive Management. The STIP becomes payable upon announcement of the annual report the subsequent year.
- 5.4.5 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 incorrect. 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 as well as non-financial targets as deemed relevant by the Board of Directors from time to time. 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 value of the allocation, will be based on the Company's financial results as disclosed in the annual report.
- 5.5.4 When approved by the Board of Directors, the total value of the allocation is converted into RSU's at market price defined as the average trading price of NNIT shares on Nasdaq Copenhagen across the first open trading window after announcement of the annual report the subsequent year.
- 5.5.5 RSU's under the LTIP are allocated subject to a lock-up period of three years. Upon expiry of the lock-up period, each RSU will be converted to one free share. If a participant resigns without due course 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.

- 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 incorrect. 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 will normally purchase treasury shares to hedge obligations assumed by NNIT under the LTIP.

## 5.6 Shareholding requirement

- 5.6.1 Members of the Executive Management are required to hold shares corresponding to at least one year's fixed salary. The shareholding may be built up over time by retaining share-based instruments granted as part of the Company's long-term incentive program from time to time.
- 5.6.2 The shareholding requirement serves the purposes of aligning members of the Executive Management's interests with those of the shareholders as well as the long-term development and sustainability of the Company.

## 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 efforts or 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 paid in 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 incorrect.

## 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 do not accrue under the STIP, LTIP and by other benefits paid.

## 5.9 Other benefits

- 5.9.1 Members of Executive Management receive a range of ordinary benefits, which may include, but not be limited to company car, internet and newspaper subscriptions, memberships, 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, insurance schemes, etc.

## 5.10 Directors and officer's liability insurance

- 5.10.1 The Company has taken out customary insurance covering the Executive Management. To the extent the insurance coverage should prove insufficient, it is the Company's policy to indemnify to the fullest extent permitted by law and the Company's Articles of Association in certain cases additional claims that a member of the Executive Management may personally incur, provided that such claims are not caused by gross negligence or willful misconduct by the member of the Executive Management.

## 5.11 Term and termination of employment

- 5.11.1 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.

## 5.12 Severance payment

- 5.12.1 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 18 months' fixed base salary plus pension contribution, if individually agreed upon.
- 5.12.2 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; the severance payment can, however, in no event exceed 18 months' fixed base salary plus 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 remuneration components, including the maximum value of the STIP and LTIP, the duration of the vesting and lock-up periods under the LTIP 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 Committee's 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 and duties of the Executive Management 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 general meeting on March 10, 2021.