

**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:

Thursday, March 10, 2022, 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 2021
3. Allocation of loss according to the adopted annual report
4. Resolution to grant discharge of liability to the Board of Directors and 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. Proposals from the Board of Directors or shareholders
  - a. Adoption of indemnification scheme covering the Board of Directors and Executive Management
  - b. Amendment to the Company's Remuneration Policy
11. 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 2021

The Board of Directors proposes that the General Assembly adopts the audited annual report for 2021.

### Item 3 - Allocation of loss according to the adopted annual report

The Board of Directors proposes that the General Assembly approves the Board of Directors' proposal to carry forward the loss for 2021 in accordance with the adopted annual report.

### Item 4 - Resolution to grant discharge of liability to the Board of Directors and Executive Management

The Board of Directors proposes that the General Assembly grants discharge of liability to members of the Board of Directors and Executive Management for liability towards the Company in relation to the adopted annual report for 2021.

### Item 5 - Presentation of the Company's remuneration report for an advisory vote

The Company has prepared a remuneration report for 2021 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 2021.

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

### Item 6 - 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 2022 in line with the proposal presented under item 10.b 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
Chairman of the Remuneration Committee (additional 1/3 of base fee)	DKK	100,000
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 7 - 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, Christian Kanstrup, Eivind Kolding and Caroline Serfass to the Board of Directors. Peter Haahr is not seeking re-election.

It is proposed to elect Nigel Govett as a new member of the Board of Directors.

Further, it is proposed that Carsten Dilling is re-elected as Chairman of the Board of Directors and that Eivind Kolding is 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 8 - 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 9 - 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 2023 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 10 - Proposals from the Board of Directors or shareholders

##### Item 10.a - Adoption of indemnification scheme covering the Board of Directors and Executive Management

The Board of Directors proposes that the General Assembly adopts a general indemnification scheme in favour of current and future members of the Board of Directors.

As provided for in the Company's remuneration policy, the Company has taken out customary liability insurance covering the Board of Directors. To the extent the insurance coverage should prove insufficient, it is the Company's policy, in certain cases, to indemnify to the fullest extent permitted by law and the Company's Articles of Association additional claims that a board member may personally incur. This protection is also proposed to be able to attract qualified members of the Board of Directors.

Consequently, it is proposed that the Company will indemnify and hold harmless each of the current and future members of the Board of Directors from and against any losses incurred by such Board member arising out of any actual or potential claims, including any costs associated therewith, raised by any third parties (other than the Company and its subsidiaries) against a Board member arising out of such person's discharge of his/her duties as a member of the Board of Directors of the Company (the Scheme).

The Scheme is for the sole benefit of the current and future members of the Board of Directors and no third party shall be entitled to rely on or derive any benefits from the Scheme or have any recourse against the Company on account of the Scheme. Excluded from coverage under the Scheme is:

- a. Any claims if and to the extent covered by insurance taken out by the Company;

- b. Any claims raised against a Board member arising out of such Board member's fraud, wilful misconduct or gross negligence;
- c. Any claims raised against a Board member arising out of any criminal offence committed by a Board member;
- d. Any other claims, if and to the extent it would be inconsistent with statutory laws to offer the benefits of the Scheme to the Board member.

The Board of Directors is authorised to determine the detailed terms of the Scheme, including coverage, and to manage and administer the Scheme, and to take any decisions under the Scheme in respect of any claims.

The Board of Directors further proposes that the General Assembly adopts the Scheme for indemnification with respect to current and future members of Executive Management and other executives in line with the principles set forth above and in the Company's remuneration policy and that the General Assembly authorises the Board of Directors to determine the detailed terms of the Scheme, including coverage, and to manage and administer the Scheme, and to take any decisions under the Scheme in respect of any claims.

#### Item 10.b – Approval of amendment of the Company's Remuneration Policy

The Board of Directors proposes that the General Assembly approves that clause 4.2.2 of the Company's Remuneration Policy is amended to increase the additional fee to the chairman of the Remuneration Committee from 1/6 of the base fee to 1/3 of the base fee.

The Remuneration Policy, including the proposed amendment of clause 4.2.2, is attached as Appendix B and available on the Company's website, [www.nnit.com](http://www.nnit.com).

#### **Resolution requirements**

All proposals may be adopted by a simple majority of votes, however agenda item 5 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 **Thursday, March 3, 2022**.

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. Electronic participation at the annual general meeting will take place through the Company's general meeting portal which is hosted by Euronext Securities. 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 4, 2022**.

### **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 Euronext Securities' website, [www.vp.dk/agm](http://www.vp.dk/agm); or
- by contacting Euronext Securities by email [vp\\_vpinvestor@euronext.com](mailto:vp_vpinvestor@euronext.com).

Participation must be notified as set out above no later than **Friday, March 4, 2022**.

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.

The email contains information on the procedure relating to electronic participation, link for the general meeting portal and information on minimum systems requirements.

Participation in the annual general meeting will take place through a general meeting portal hosted by Euronext Securities, 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 Euronext Securities' website, [www.vp.dk/agm](http://www.vp.dk/agm), or
- by completing, signing and returning the proxy form to Euronext Securities, by post to Nicolai Eigtveds Gade 8, 1402 København, or by email to [vp\\_vpinvestor@euronext.com](mailto:vp_vpinvestor@euronext.com). The proxy form may be downloaded from the Company's website, [www.nnit.com](http://www.nnit.com).

Proxy forms must be received by Euronext Securities no later than **Friday, March 4, 2022**.

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

### **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 Euronext Securities' 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 Nicolai Eigtveds Gade 8, 1402 København, or by email to [vp\\_vpinvestor@euronext.com](mailto:vp_vpinvestor@euronext.com). 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 Euronext Securities no later than **Wednesday, March 9, 2022 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
- Proxy and correspondence voting forms
- Articles of Association
- The annual report for 2021
- The remuneration report for 2021
- 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 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.

**Webcast**

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

Søborg, 7 February 2022  
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 2022

#### **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, Sleep Cycle AB, ATP, Aquaporin A/S\*.

Regarded independent.

Attended all Board of Directors meetings in 2021.

#### **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 independent.

Attended all Board of Directors meetings in 2021.

#### **Eivind Kolding**

*Board member*

*Member of the Audit Committee and Chairman of the Remuneration Committee*

*Proposed elected as Deputy Chairman*

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 and Den Erhvervsdrivende Fond GI Strand. Deputy Chairman of the Board of Directors of LEO Holding A/S and LEO Fondet, member of the board of Altor Fund Manager AB.

Regarded independent.

Attended all Board of Directors meetings in 2021.

#### **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 de Paris, France.

Member of the Board of Directors since 2018.

Regarded independent.

Attended all Board of Directors meetings in 2021.

#### **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 of Mediq and chairman of the Danish subsidiaries of Mediq. Member of the board of directors of FastPassCorp A/S\*.

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

Attended all Board of Directors meetings in 2021.

#### **Nigel Govett**

*Proposed elected as board member*

Born in 1974. British citizen.

BA (Hons) Historical Studies from University of Sunderland.  
IMD Lausanne Global Board Education Programme.  
Fellow Member of the Association of Chartered Certified Accountants (ACCA).

#### *Other directorships*

CFO of Novo Holdings A/S (from 1 March 2022).  
Non-Executive Member of the Board of Directors of Rakiza GP 1 Limited and Tanjun 1 GP Limited in Guernsey (UK).

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

\*Listed company

# Remuneration Policy

10 March 2022

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)) which may be settled in shares or cash, cf. 5.5.8.
- 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.
- 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.
  - The Chairman of the Remuneration Committee shall receive an additional fee of 1/3 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 may receive a pension contribution – or the gross salary may be set to include pension contributions - and additional 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 Executive Management. LTIP is not pensionable.

Position	Target LTIP	Max LTIP
CEO/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 or settled in cash, cf. 5.5.8. 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. Alternatively, NNIT may agree with members of Executive Management individually upon appointment, that settlement always will be paid in cash based on the value of the RSU's at the expiry of the lock-up period.
- 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 or by acquiring shares for the proceeds of the LTIP program when settled in cash.
- 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.
- 5.8.2 It may be agreed with individual members of Executive Management that gross salary are set to include pension contribution and that no separate pension contributions will be made.

## 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 12 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 12 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. The Board of Directors has approved minor adjustments to the Remuneration Policy on June 24, 2021, and the general meeting has approved an amendment to the Remuneration Policy on March 10, 2022.

## Appendix 1: Amendments to the Remuneration Policy

The following amendments to the Remuneration Policy have been approved by the general meeting since the adoption of the Remuneration Policy on March 10, 2021:

- March 10, 2022: The general meeting has approved an amendment to clause 4.2.2 which provides for an additional fee to the Chairman of the Remuneration Committee of 1/3 of the base fee.