

**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