

Minutes from the annual general meeting in NNIT A/S on 10 March 2021

On 10 March 2021 at 2:00 pm, the annual general meeting in NNIT A/S, CVR no. 21 09 31 06, (the “Company”), was held. The annual general meeting was held electronically without any possibility of attendance in person in accordance with executive order no. 2240 of 29 December 2020.

The agenda was as follows:

1. The 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. Any 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 the remuneration report and discharge of liability to the Executive Management and Board of Directors
 - d. Amendment of Article 6.2 regarding shareholders’ notification of attendance
 - e. Deletion of the age limit in Article 8.2 of the Articles of Association
 - f. Updates to the Company’s Remuneration Policy
10. Any other business

The Chairman of the Board of Directors, Carsten Dilling, welcomed the shareholders and noted that the Board of Directors in accordance with Article 4.7 of the Company's Articles of Association had appointed Niels Heering, attorney, as Chair of the meeting.

The Chair thanked for the election and reviewed the procedure for the electronic general meeting and the rules under the Danish Companies Act and the Company's Articles of Association on convening the annual general meeting and established that the general meeting had been lawfully convened and formed a quorum in respect of the items on the agenda.

The Chair then established that the agenda contained the usual agenda items for the annual general meeting as required by the Articles of Association as well as six proposals from the Board of Directors (9.a to 9.f), of which adoption of the proposals under agenda items 9.a-9.e according to the Danish Companies Act required adoption by at least 2/3 of the votes cast as well as the share capital represented at the annual general meeting. Furthermore, according to the Articles of Association, the adoption of proposals 9.a-9.e required representation of at least 1/3 of the total share capital at the annual general meeting (quorum), which the Chair concluded was the case. The Chair concluded that all other proposals could be adopted by a simple majority of votes, however agenda item 4 was presented for an advisory vote only.

At the general meeting a nominal share capital of DKK 161,431,300 corresponding to 65.15% of the Company's total share capital (excluding the Company's treasury shares) was represented, including absentee votes and votes by proxy.

The Chair proposed to the General Assembly:

- 1) that items 1-3 of the agenda be presented together,
- 2) that items 4-5 of the agenda be presented together,
- 3) that items 6-7 of the agenda be presented together, and
- 4) that items 8-9.f of the agenda be presented together,

which the General Assembly approved.

Re 1-3: The Board of Directors' report on the Company's activities in the past year; presentation and adoption of the audited annual report for 2020; and distribution of profit or covering of loss in accordance with the adopted annual report

The Chairman of the Board of Directors, Carsten Dilling, gave a report on NNIT's activities for 2020, including the Company's strategy "Winning Solutions", the Company's financial results, corporate governance, NNIT's Remuneration Policy and NNIT's shareholder composition and share development.

CFO, Pernille Fabricius, presented the financial figures for 2020 and the Company's ESG efforts.

CEO, Per Kogut, presented the Company's strategy and future expectations.

The Chair subsequently presented the Board of Directors' proposal for distribution of profit for the financial year 2020.

The Chair then opened for discussion in relation to items 1-3 on the agenda.

The following written presentation was received prior to the general meeting from Bjarne Kongsted, on behalf of The Danish Shareholders Association ("DAF"), and was presented by the Chair:

Bjarne Kongsted, on behalf of DAF, made the following presentation:

"Similar to last year, I have taken the liberty of "taking the floor" on behalf of DAF. We do this at general meetings that we, on behalf of our association, find interesting, including NNIT.

It has been a challenging 2020 in many areas, which it has naturally also been for this IT company.

In spite hereof, the company has managed to somewhat achieve the economic key figures. As a shareholder, however, 2020 is already in the past, and therefore it is much more interesting how the company's management estimates this year's results, which - all things considered - will also be affected by the corona pandemic.

The company's management has been quoted saying that this year may prove to be a troublesome year with repercussions that may affect this year's results, however, with an expectation of an increase in revenue compared to 2020. That is naturally encouraging.

As in previous years, DAF has chosen key issues that we make known at the companies' general meetings, and accordingly at this general meeting as well:

- 1. Succession planning! Even accomplished managements must with time find new profiles. What initiatives are NNIT taking to secure and develop talents and new management candidates to replace the current management in time.*
- 2. Sufficient guidance in a time of corona! How has the company adapted to Covid-19 and how does the company guide investors in this time with great uncertainties. Has an established procedure for proactive guidance in a time of low visibility been created.*
- 3. Whistleblower schemes! Has the company established a whistleblower scheme? Has there been cases in the past year and how does the company respond to the EU requirements to implement such whistleblower scheme by the end of 2021 at the latest.*

That was three questions that we ask on behalf of our shareholders.

Finally, I would like to comment on the declining sales to Novo Nordisk, who has previously been NNIT's major customer and still may be considered as such. Is it still a challenge and accordingly also a reason for the failing sales and the smaller profits.

It is - all things considered - easier to sell to a customer already in the books than having to seek out new markets.

Let me take this opportunity to wish the NNIT company, the board of directors, executive management and employees, both domestically and abroad, a good work year 2021.

Thank you for listening.”

The Chairman of the Board of Directors thanked DAF for once again being present at the Company’s annual general meeting and noted that it was four highly relevant questions that were presented.

On the question concerning what initiatives NNIT is taking to ensure the development of talents and new management candidates, the Chairman noted that NNIT is doing a lot to ensure and develop talents and future leaders. As an examples, the Chairman emphasised the recent promotions to group management of two employees who have both held different management positions in NNIT. Furthermore, it was mentioned that NNIT has multiple talent programs, among others, *Graduate Programs*, a *Young Professionals Community* and a *Discover Your Leadership Potential* program where talents at all levels of NNIT receive an internal mentor in order to develop their leader potential.

On the question concerning guidance, the Chairman noted that NNIT during the entire corona pandemic has guided the market based on the best available data and estimates about the future, and that NNIT at the same time is substantiating their guidance with detailed information about the basis for guidance and which uncertainties can affect NNIT’s results in a positive or negative direction.

On the question concerning whistleblower schemes, the Chairman noted that NNIT has had a whistleblower scheme since 2017. Similar to previous years, NNIT has received very few reports through the whistleblower scheme in 2020 - specifically 2 filings in 2020. Both cases were of minor significance and did not cause greater concerns. In that connection, it was emphasised that the new EU requirements do not have any actual effect on NNIT.

On the question concerning the declining sales from Novo Nordisk, the Chairman noted that the revenue from the Novo Nordisk group declined more than DKK 200 million in 2020 and unfortunately that it was not possible to compensate for this massive decline in revenue in 2020, which put pressure on NNIT’s earnings. It was emphasised, as previously communicated, that NNIT expects that the total business will grow in 2021 with Novo Nordisk as a continued important customer.

Finally, the Chairman thanked for the good questions and noted that it was the hope that the answers had been satisfactory and that next year’s annual general meeting would again provide a chance to meet, hopefully, face to face.

Bjarne Kongsted thanked the Chairman, though the electronic chat function, for a nice report and good and satisfactory answers to DAF’s presentation and questions.

There were no further questions or comments from shareholders.

Re 1. The Board of Directors' report on the Company's activities in the past financial year

The Chair concluded that the General Assembly had duly noted the Board of Directors' report.

Re 2. Presentation and adoption of the audited annual report for 2020

The Chair concluded that the general meeting had adopted the Company's annual report for 2020.

Re 3. Distribution of profit or covering of loss according to the adopted annual report

The Chair concluded that the General Assembly had adopted the Board of Directors' proposal for distribution of profit in accordance with the adopted annual report for 2020, including dividend of DKK 1.00 per share of nominally DKK 10.

Together with the extraordinary dividend distributed in August 2020, the total dividend for 2020 amounts to DKK 74 million corresponding to DKK 3.00 per share of nominally DKK 10 or 97% of the 2020 net result of the group.

Re 4. Presentation of the Company's remuneration report for an advisory vote

The Chair stated that the Board of Directors had prepared a remuneration report for 2020 that is available on the Company's website. The Chair informed that the Board of Directors had noted that the remuneration report was prepared in compliance with applicable legislation and with the purpose of creating greater transparency in the reporting of the remuneration of the management.

The remuneration report was presented to the General Assembly for an advisory vote in accordance with section 139 b of the Danish Companies Act.

Subsequently, the Chair concluded that the General Assembly had approved the Company's remuneration report for 2020 in the advisory vote.

Re 5. Approval of the Board of Directors' remuneration

The Chair informed that the Board of Directors had submitted a proposal to the effect that the General Assembly approves the remuneration for the Board of Directors for 2021 in accordance with the remuneration policy presented to the general meeting for approval under item 9.f of the agenda.

There were no additional comments in respect of the proposal, and the Chair concluded that the remuneration for the Board of Directors for 2021 was approved by the General Assembly.

Re 6. Election of members to the Board of Directors, including Chairman and Deputy Chairman

The Chair noted that the members of the Board of Directors elected by the general meeting are elected for a period of one year and are eligible for re-election in accordance with Article 8.2 of the Articles of Association.

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

Carsten Dilling was proposed re-elected as Chairman of the Board of Directors and Peter Haahr was proposed re-elected as Deputy Chairman of the Board of Directors.

The Chair noted that the qualifications and other duties of the nominated candidates appear from Appendix A to the notice convening the general meeting.

The Chair concluded that Carsten Dilling was re-elected as Chairman of the Board of Directors, that Peter Haahr was re-elected as Deputy Chairman of the Board of Directors, and that Anne Broeng, Christian Kanstrup, Eivind Kolding and Caroline Serfass were re-elected as members of the Board of Directors.

Re 7. Appointment of auditor

The Chair announced that the Board of Directors had proposed to re-appoint PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as the Company's auditor in accordance with the Audit Committee's recommendation. It was stated in the proposal that the Audit Committee had not been influenced by third parties and was not subject to any agreements with third parties that restricted the general meeting's election of specific auditors or audit firms.

The Chair concluded that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was re-appointed as the Company's auditor.

Re 8. Authorisation to acquire treasury shares

The Chair stated that the Board of Directors had proposed that the General Assembly authorises the Board of Directors in the period until the next annual general meeting in 2022 to approve the acquisition of treasury shares on one or more occasions. It was noted that the authorisation is limited to cover a total nominal value of up to 10% of the share capital, so that the Company's holding of treasury shares does not exceed 10% of the share capital after such acquisition, at a price that cannot deviate by more than 10% from the share price quoted on Nasdaq Copenhagen at the date of the acquisition.

As there were no comments to the proposal, the Chair concluded that the authorisation had been adopted.

Re 9. Any proposals from the Board of Directors or shareholders

The Chair stated that the Board of Directors had submitted six proposals and that the shareholders had not submitted any proposals.

Re 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 Chair informed that the Board of Directors had proposed 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.

The Chair informed that the Board of Directors had further proposed 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 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.

The Chair informed that the Board of Directors had further proposed that Article 3.4 was 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 to amend the Company's Articles of Association as required in connection with exercise of the authorisations.

As there were no further comments, the Chair concluded that the proposal had been adopted with the necessary majority of votes.

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

The Chair informed the General Assembly that the Board of Directors had proposed to adopt a new Article 4.3 of the Articles of Association in order to authorize the Board of Directors to resolve that general meetings may be held partially or completely by electronic means.

The Chair further informed that the proposal was made in light of the current COVID-19 situation, including the related restrictions imposed on larger gatherings, as well as to ensure flexibility with respect to future general meetings of the Company.

As there were no further comments or proposals, the Chair concluded that the proposal had been adopted with the necessary majority of votes.

Re 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 Chair stated that the Board of Directors had proposed 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 as a new item 5. The Chair noted that the amendment of the standard agenda was 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.

The Chair further informed that the Board of Directors had proposed to amend the standard agenda for the annual general meeting to include discharge of liability to the Executive Management and Board of Directors as a new item 4.

As there were no further comments, the Chair concluded that the proposal had been adopted with the necessary majority of votes.

Re 9.d. Amendment of Article 6.2 regarding shareholders' notification of attendance

The Chair informed the General Assembly that the Board of Directors had proposed that Article 6.2 of the Company's Articles of Association be amended so that participation in general meetings in the future requires a simple notification of attendance instead of a request for an admission card.

The Chair concluded that the proposal had been adopted with the necessary majority of votes.

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

The Chair stated that the Board of Directors had proposed that the age limit of 70 years for members of the Board of Directors in the current Article 8.2 of the Articles of Association be deleted as it is no longer recommended as part of the Recommendations on Corporate Governance that the articles of association of a listed company stipulate an age limit for members of the Board of Directors.

The Chair concluded that the age limit would be deleted from the Company's Articles of Association as the proposal was adopted by the General Assembly with the necessary majority of votes.

Re 9.f. Updates to the Company's Remuneration Policy

The Chair informed that the Board of Directors had proposed that the General Assembly approve the Company's revised Remuneration Policy as adopted by the Board of Directors. It was further noted that the revised Remuneration Policy was attached as Appendix B to the notice convening the annual general meeting and had been available on the Company's website since the meeting was convened.

The Chair noted that 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 Chair concluded that the updates to the Company’s Remuneration Policy had been adopted by the General Assembly.

Re 10: Any other business

No other shareholders wished to take the floor. Therefore, the Chair concluded that all the items on the agenda had been considered.

The general meeting was adjourned at 3.31 pm.