

Minutes from the annual general meeting in NNIT A/S on 8 March 2017

On 8 March 2017 at 2:00 pm (CET), the annual general meeting of NNIT A/S, company registration (CVR) no. 21 09 31 06 (the "Company"), was held at Østmarken 3A, DK-2860 Søborg.

The agenda was as follows:

1. Board of Directors' report on the Company's activities in the past financial year
2. Presentation and adoption of the audited annual report
3. Distribution of profit or covering of loss according to the adopted annual report
4. Approval of the Board of Directors' remuneration
5. Election of members to the Board of Directors, including Chairman and Deputy Chairman
6. Appointment of auditor
7. Authorization to acquire treasury shares
8. Proposals from the Board of Directors
 - a. Proposal for the general meeting to approve the Company's revised Remuneration Principles in order for the existing Launch Incentive Programme to continue as a Retention Programme
 - b. Proposal for the general meeting to resolve that the Board of Directors may decide that going forward general meetings shall be held in and documents prepared for the use of the general meeting shall be in English and/or in Danish
9. Any other business

The Chairman of the Board of Directors, Jesper Brandgaard, 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 attorney-at-law Tomas Haagen as Chairman of the general meeting.

The Chairman of the general meeting reviewed the rules under the Danish Companies Act and the Company's Articles of Association on convening of the annual general meeting and considered the annual general meeting to be lawfully called and duly convened and competent to transact the business on the agenda.

The Chairman of the general meeting noted that all items on the agenda could be passed by a simple majority of votes.

Share capital with a nominal value of DKK 165,033,980 was represented at the annual general meeting, corresponding to 68.06% of the Company's total share capital (excluding the Company's treasury shares).

The Chairman of the general meeting noted that agenda items 1-3 would be presented together by the Chairman of the Board of Directors, CFO Carsten Krogsgaard Thomsen and CEO Per Kogut.

Re items 1-3. Board of Directors' report on the Company's activities in the past financial year, presentation and adoption of the audited annual report and distribution of profit or covering of loss according to the adopted annual report.

The Chairman of the Board of Directors gave the following report:

"2016 was another exciting year – however, somewhat out of the ordinary. It was the year that 'disruption' became main stream, along with other buzz words including IOT, digital transformation and machine learning. For NNIT, the year proved somewhat unusual as revenue developments and distribution from our various customer segments deviated considerably from what we have previously seen.

Back in 1998, when Novo Nordisk divested its IT business, NNIT was merely an internal IT department – today, we are an independent, listed company, running a professional, international business – as a leading provider of IT services for companies of Danish origin – and for international life science companies.

The market for IT services in general is very competitive. New contenders – often from low-cost countries – continue to increase pressure on price as well as on the development of new technologies and solutions. Macroeconomic circumstances – including in particular a growing amount of regulation and compliance requirements – demand that we persistently stay on our toes to meet the challenges. That includes not only optimization of business procedures and automating processes – but also staying at the forefront of innovation to fully understand the reality our clients are met with – today, tomorrow and the day after. And then – while we work on these challenges – we also have to deliver our services faster, more cost-efficiently and of course in the same high quality as always.

In 2016, NNIT was faced with a declining sale to its largest customer, the Novo Nordisk Group. While Novo Nordisk for years has been NNIT's single largest customer, NNIT has at the same time aspired to diversify its business in order to reduce our exposure and be less reliant on one client. In 2016, this aspiration was tested, and I am thus very pleased that NNIT was able to counter this challenge by growing revenue with clients in other segments. I think that NNIT's ability to deliver on the financial targets despite challenging conditions genuinely demonstrates the company's robustness – and even more so while at the same time positioning for future growth through development of new service offerings.

When we published the annual report for 2015 – we also presented our expectations for 2016.

I am pleased that we succeeded in meeting the expectations set at the beginning of the year and the figures behind me speak their own language.

I think that generally we can be satisfied with the 2016 results – meeting our long-term targets, as well as fulfilling our targets for year – delivering a 6.3% revenue growth as well as an operating profit margin of 10.6%.

In 2016 we have generated total revenue of DKK 2.8 billion and an operating profit – also known as EBIT – of DKK 293 million.

It is worth mentioning that the estimated revenue growth of the Danish IT industry is around 3% - so on that comparison, I believe our results are satisfactory.

However, to continue our organic growth journey, we must maintain focus on executing our strategy.

By 2020, we aim to be the leading IT outsourcing partner for companies of Danish origin while being a trusted provider of regulated IT for life science organizations globally.

Being a leading IT outsourcing partner to companies of Danish origin means that we are able to support our clients both locally in Denmark, and when they expand internationally. Essentially, we follow our clients wherever they decide to go.

As a trusted provider of regulated IT for life science organizations, we support international life science companies in optimizing their businesses and complying with regulatory requirements.

Today we serve some 200 clients around the world; in Western Europe, North America and China – primarily with advisory services and projects, with an increasing focus on application and infrastructure outsourcing.

Our clients comprise four segments; the public sector, the finance sector, enterprise customers and of course the life science industry. A common denominator for these branches is the amount of regulation they are all subject to; regulation that is initiated by authorities to ensure standardization, security and control of processes and workflows.

In this respect, NNIT's long standing track record and experience with the life science industry is a valuable lever for continued growth. The existing, international life sciences market is huge – and we are so far still only a very small fish in the giant sea. With an estimated market share of approximately 1% of the international life sciences market, there is vast potential for growing our business even further.

The principles for NNIT's Corporate Governance are outlined in the Corporate Governance Statement, which can be found on the company's website.

The principles have been prepared in accordance with the recommendations provided by the Danish Committee on Corporate Governance, and ensure an efficient and responsible management of NNIT, while also respecting NNIT's articles of association, its vision, business model and values.

The Board has reviewed and discussed the recommendations on good corporate governance and has concluded that, with a few exceptions, NNIT is in full compliance with the recommendations. The background and justification for the exceptions are described in detail in the Corporate Governance Statement on the website and are primarily related to areas where we find that it does not make sense for a company of NNIT's size and complexity to follow the recommendations.

Due to this, NNIT is not in full compliance with matters on separate nomination and remuneration committees. Further, given the current ownership structure, where two shareholders jointly hold a controlling stake, the Board of Directors has not found it necessary or appropriate to adopt a takeover response manual with formalized contingency procedures.

In accordance with legislation and the recommendations for good corporate governance, the general meeting has adopted a general policy for remuneration and incentive schemes in NNIT. The aim of the policy is to create greater awareness among NNIT's employees and management about sustainable growth and long-term goals, and to ensure alignment of these goals with the shareholders' interests.

The general meeting approves the Board of Directors' remuneration – and the proposed remuneration level for 2017 is essentially unchanged compared to that of 2016 and on par with the compensation level of boards in companies comparable to NNIT. However, a minor adjustment of travel allowance is suggested – we will revert to that when we get to the actual figures a little later.

As for the Board of Directors, it receives a fixed fee and does not participate in any incentive schemes in line with the Danish corporate governance recommendations. However, to keep the record straight, I should mention that in connection with the IPO in 2015, the board was offered the opportunity to buy shares – up to an amount equivalent to the annual fee. In addition to the annual fee, board members not living in Denmark receive a travel allowance.

Group management was also offered the opportunity to buy shares in connection with the IPO for an amount equivalent up to one year's gross salary.

The compensation of NNIT's Group Management is determined by the Board of Directors and currently consists of a fixed fee and participation in a long-term and a short-term incentive scheme.

The short-term incentive scheme applies to all employees in NNIT, and consists of a performance based cash bonus, based on the fulfilment of a number of predetermined goals over a given period. The goals are set so as to support NNIT's overall ambitions, and the bonus level depends on the extent to which the individual employee has reached the agreed targets at the agreed time.

The long-term incentive program, which applies to Group Management and select key employees, is based on restricted shares – designed to create a common understanding of profitable growth and hence ensuring coherence between the targets of management and employees as well as the shareholders' interests. The incentive remuneration is based on the fulfilment of targets for earnings and cash flow generation – and these targets are determined by the Board of Directors.

Let us now look at the NNIT share and how it has developed over the year. At the beginning of the year, the share stood at DKK 188.50, while the closing price end of year was DKK 204. This equals an increase of 8%. If you include the interim dividend payout of DKK 2.00 as well as paid out ordinary dividend of DKK 4.00 during 2016, the total return on the NNIT share is close to 12%.

In comparison, the NASDAQ OMX index – that is the index covering the 20 most-traded stock classes – fell by 2%, while the Midcap index of which NNIT is a component decreased by 1%. Peer stocks in the Nordic and European IT services markets increased by 30% and 12% respectively in the same period.

End of 2016, NNIT had some 24,000 registered shareholders who represent 98% of the total share capital. The single largest shareholders are Novo Nordisk A/S and Novo A/S, respectively – who collectively hold 51% of the shares. In 2016, Chr. Augustinus Fabrikker disclosed a 10% ownership share, while Fidelity Management & Research has disclosed a 6.3% ownership share. NNIT holds 3% as treasury shares.

We estimate that more than three quarters of the shares are owned by Danish investors, while the rest is split between other European and American owners. However, if we only look at the shares not held by Novo A/S and Novo Nordisk A/S, it is close to half of the shares that are held by foreign investors.

With those words, I would like to end my part of the presentation. The Board of Directors feels very confident about the company's long-term strategy – focusing on organic growth, particularly in the international life science sector. We trust that NNIT will continue to win market share – and that the company stands even better prepared now to execute its strategy. We have faith and confidence in the future.“

The Company's CFO, Carsten Krogsgaard Thomsen, presented the annual report for 2016:

“Initially, let me start by saying that the financial statements are presented according to international financial reporting standards – also known as IFRS.

Revenue end of 2016 stood at DKK 2.8 billion – an increase of 6.3%. The increase is driven entirely by clients outside the Novo Nordisk Group. We delivered a solid operating profit of DKK 293 million equal to an operating profit margin of 10.6%, which is 0.2 percentage-points higher than 2015. Both revenue growth and operating profit margin were in line with our guidance.

Our order backlog for 2017 stands at DKK 2.1 billion, which is equal to an increase of 3.6% compared to the same time last year. However, this comprise that the backlog from non-Novo Nordisk customers is 8.4% higher than at the same time last year – while the Novo Nordisk backlog is 1.4% lower than at the same time last year.

The backlog growth is primarily driven by contract wins with new customers and expansion of contracts with existing customers in the enterprise and finance segments.

- *Our backlog for the following two years, 2018 and 2019, is 9.3% lower than at the same time one year ago. However, please remember that at the beginning of 2016 our backlog development for the following two years was minus 14.5%.*

The decline is due to several large infrastructure agreements that will expire during 2018 and 2019, and they have not yet been renegotiated or retendered. Renewal or replacement of these contracts will increase the backlog for 2018 and 2019.

Finally, free cash flow was DKK 188 million. This was DKK 23 million below 2015 – primarily due to higher investments including investments in a new data center.

Now, let's take a look further into the figures and how revenue is distributed on our different segments. Our life sciences business outside Novo Nordisk keeps growing, with a 7.4% increase in 2016. In the public segment we grew by a modest 2.7%, while the finance segment grew 24.1%. More impressively is the increase in the enterprise segment of 41.8% - based on new clients such as PANDORA and Widex – as well as continued engagement with existing, loyal clients.

Revenue from the Novo Nordisk Group fell by 5.9% as Jesper briefly mentioned earlier in his presentation. While this is obviously a challenging situation it also forces us to maintain focus on diversifying our business – while of course still meeting the expectations of Novo Nordisk.

Finally, the floor was passed to the CEO, Per Kogut, for a review of NNIT's present situation and future expectations:

“Let me start by dedicating a big thank you to all of NNIT's skilled and competent employees. They are the engine of this machine – and the reason we are able to demonstrate positive results year over year. I know that many businesses will claim that they are a people business – but it is in fact true about NNIT.

Today, I have almost 2,900 colleagues around the world – with more than 50 different nationalities – located in 11 offices in seven geographical regions. In 2016 we grew staff by more than 10% - mostly in countries outside of Denmark, although we continue to create jobs here too. But as it has been said before, we follow our clients wherever they go – and hence we hire people, where our clients want us to be.

We are also what is known as a knowledge company – and some 75% of our colleagues hold an academic degree, primarily within IT technologies. Currently, 31% of the staff is female - which vastly mirrors the recruitment pool in our industry.

As a knowledge-based company, it is of utmost importance that we are able to attract and retain new, skilled employees. That is why we continuously invest in developing our employees professionally. Individual development plans are thus made for all employees – and documented in an annual performance improvement system. As an example, our employees hold a combined 4,500 certifications within various IT technologies. Developing employees is both necessary and natural – if we want to keep and improve our competitiveness and continue to grow.

Obviously, our employees are also significant drivers when it comes to keeping our clients happy. Our clients include some of the largest and most prestigious brands – and we have made it a habit to treat our clients' IT as if it were our own.

We continuously measure our clients' satisfaction with our services and deliveries – and in 2016 our three feedback channels received ratings on par or above the ratings from the year before. Our most important job is to keep our clients happy by ensuring their IT business runs non-stop – which is why customer proximity and customer satisfaction are high priority areas for everyone in NNIT.

Now, let's take a look at the market and the prevailing tendencies surrounding our business. There is no doubt that digitization is on everybody's lips these days – and not only the techies, but also the IT departments and the CIOs have an opinion about disruption, innovation, big data and Internet of Things.

In NNIT, we experience that while our clients are eager to outperform their peers, they all consider how to optimize, digitize – even revolutionize – their business through technological advances.

Our clients, whether they are in life sciences, in finance, in the public sector or an enterprise organization – are concerned with how to digitize their business or services to ease the lives of their end-users; be it patients, doctors, citizens or consumers. They ask themselves, and they ask us: What is the next 'new black' – the app that saves life, the new Uber, the new Mobile Pay?

They also reflect on how to work smarter, better, more secure and in compliance with regulation – not only to stay competitive, but essentially in order to stay in business.

So digital transformation is a top priority on the management agenda – actually, IT is really hot stuff.

The topics on this slide are just some of the critical aspects of digitization that are up for discussion. New technologies and innovations add to this picture all the time. The digital transformation isn't something that we can consider for the future – we stand in the midst of it, and have been for years.

Although IT operations typically are not our clients' core business, they understand the importance of stable operations before they can even begin to consider digital transformation. This is what I like to refer to as the 'green lamps'. You need to ensure that the lights are green in the engine room – that business runs seamlessly without interruptions. When that is secured – then you can begin innovating and building new business.

At NNIT, we all know that. We have strong capabilities and experience within both user experience, security, architecture and intelligence – just to mention a few of the areas of expertise that characterize the age of digital transformation. This is why I personally feel we stand really well-prepared for the challenges meeting our industry.

In order to sustain organic growth and improve profit margin and revenue, we have worded an ambitious strategy.

Essentially, we aspire to be the preferred IT outsourcing partner to companies of Danish origin – and a leading provider of regulated IT for life sciences internationally.

A common denominator for our selected client segments is the amount of regulation each of them is subject to.

When we focus especially on life science companies internationally, it is because of our extensive knowledge and experience – our Novo Nordisk legacy – with this industry. We believe that owing to this experience, we have a competitive advantage over our competitors. Further, the life sciences market holds a vast growth potential for NNIT. This is why we focus on expanding our market share in this area – by winning new clients as well as building further on the already well-established collaborations with existing customers.

At the same time, we must continue to support our many Danish clients with their internationalization. We follow our clients wherever they want to go – and through our geographical diversity – with international offices in Western Europe, North America and Asia – we stand well prepared to sustain our Danish clients' growth ambitions.

To further strengthen our competitiveness, we continue to look for ways to optimize our business – also internally. In 2016, this has among other things meant that we have initiated an operational excellence program that aims to further optimize our business processes. This has resulted in a reorganization of our IT Operations business to meet our clients' expectations. We believe in optimizing internally to maintain control – rather than outsourcing parts of our value chain as you may see with other vendors.

Based on the current market conditions and expected development, as well as the backlog for 2017, we expect to generate revenue growth between 1-5% in constant currencies and an operating profit of around 10% in constant currencies in 2017. Although this is somewhat below our previous results and expectations, we do expect to return to our long-term targets of 5% revenue growth and an operating profit of at least 10% next year. We are aware that 2017 will be a year out of the ordinary – you may call it an interim year – but we obviously base our guidance on a factual assessment and probability interpretation and hence guide cautiously, but sensibly.

With these words I would like to thank both shareholders and clients for their cooperation in 2016. I look forward to continue the collaboration also in the future. At the same time I hope that all of NNIT's competent employees continue to support NNIT as an attractive workplace and continue to create compelling services and solutions for our clients."

The Chairman of the Board of Directors then presented the Board of Directors' proposal for distribution of profit:

"We have previously announced that we intend to pay out 40% of the year's profits as dividend to our shareholders.

The financial results for 2016 – as presented by Carsten – allow us to propose a dividend payout to our shareholders of DKK 4.20 for the 2016 financial year. An interim dividend payout of DKK 2.00 for 2016 was already paid out to our shareholders in August 2016 – and the Board of Direc-

tors proposes that further dividends of DKK 2.20 per share for 2016 be paid out to the shareholders – totaling DKK 101,850,000.

Combining the interim dividend payout and this proposed ordinary dividend payout corresponds to 47% of the annual result and a yield of 2.1% based on the share price in the end of 2016. I hope the shareholders find this satisfactory.”

The Chairman of the general meeting opened the debate in relation to agenda items 1-3.

Niels Thorgaard, Dansk Aktionærforening, thanked NNIT for enabling a good investor environment and for having interesting visions. Niels Thorgaard addressed four subjects. Firstly, measures taken to reduce NNIT's business risks and disclosure thereof. Secondly, opportunities for NNIT to conduct business with the Danish public sector. Thirdly, the cause for NNIT's decrease in cash flow. And lastly, NNIT shareholder attendance in light of NNIT's utilisation of email rather than ordinary mail for communication with its shareholders, especially in respect of notices to convene and voting.

The CFO, Carsten Krogsgaard Thomsen, and CEO, Per Kogut, noted that NNIT's business strategy is threefold comprising growth in new Danish clients, growth in existing Danish clients and a focus on life science, in particular clients outside of the Novo Nordisk Group. Novo Nordisk Group's share of NNIT's business had decreased last year and non-Novo Nordisk Group clients' share had increased. Macroeconomic developments in Denmark were most important to NNIT due to the majority of NNIT's business being in Denmark and the supply/demand of qualified employees. The CEO referred to the descriptions included in NNIT's annual report. In respect of the opportunities to conduct business with the Danish public sector, the CEO noted that NNIT has the competencies to do so, but will only do so if it is profitable. The CFO noted that NNIT's decrease in cash flow was caused by a single client's withholding of payment which had been resolved in January 2017. In respect of email communication, the CFO noted that NNIT, as an IT company, naturally would make use of digital solutions to communicate with its shareholders, but that announcements were also published through Nasdaq Copenhagen and Ritzau, amongst others. A high level of communication with NNIT investors is achieved through meetings (approx. 140 in 2016) and investor conferences (5 in 2016). A total of 121 shareholders' email addresses were registered with NNIT and NNIT continues to encourage its shareholders to register their email address.

Per Frede Koch, private investor, noted that Uber had been made illegal in several countries and asked whether that could be a business risk for NNIT.

The CEO, Per Kogut, noted that Uber is not a client of NNIT and was therefore not considered a business risk for NNIT.

Dan Pilegaard, private investor, asked whether NNIT had considered arranging for simultaneous interpretation at the annual general meeting and requested that the slides be shown in Danish as well. Finally, Dan Pilegaard encouraged NNIT to seek to enter into business with the Danish municipalities.

The Chairman of the Board of Directors, Jesper Brandgaard, and CEO, Per Kogut, referred to item 8b on the agenda and noted that it would be assessed whether next year's annual general meeting

would be held in Danish or English. The Chairman of the Board of Directors noted that the slides could be available in Danish at the annual general meeting next year. The CEO noted that many business contracts with the Danish public sector had a low profit margin and was therefore not interesting for NNIT.

Kurt Sander, private investor, noted that NNIT's share of the global market is small and encouraged NNIT to pursue that market by reference to the high number of competitors showing that there is a lot of potential in that market.

The Chairman of the Board of Directors, Jesper Brandgaard, stated that NNIT's strategy had been to use the Novo Nordisk brand to gain Danish clients and follow these clients around the world wherever their activities were as well as to pursue foreign clients within the life science sector. The Chairman noted that from management's perspective, NNIT's opportunities within the global market were huge.

The Chairman of the general meeting concluded that there were no further questions or comments and proceeded to the formal adoption of the proposals under agenda items 1-3.

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

The Chairman of the general meeting concluded that the Board of Directors' report was noted by the general meeting with the remarks made.

Re item 2 and 3: Presentation and adoption of the audited annual report and proposal for distribution of profit

The Chairman of the general meeting noted that items 2 and 3 had been reviewed and debated under item 1. No further shareholders wished to take the floor. The Chairman of the general meeting concluded:

- that the general meeting had adopted the annual report for 2016, and
- that the general meeting had adopted the Board of Directors' proposal for distribution of profit in accordance with the adopted annual report for 2016, including the distribution of a dividend of DKK 2.20 per share of nominally DKK 10, corresponding to, together with the interim dividend for 2016 paid out in August 2016, a total dividend for 2016 of DKK 101,850,000 or 47% of the 2016 net result.

Re item 4: Approval of the Board of Directors' remuneration

The Chairman of the general meeting informed that the Board of Directors had proposed to maintain the same level of remuneration for the Board of Directors in 2017 as in 2016, with the exception of travel allowance which was proposed to be paid in DKK instead of EUR and increased from EUR 2,000 (approx. DKK. 15,000) to DKK 18,500:

Chairman (2,5 * base fee)	DKK	750,000
Deputy Chairman (1,5 * base fee)	DKK	450,000
Members (base fee)	DKK	300,000
Chairman of the Audit Committee (additional 0.5 * base fee)	DKK	150,000
Member of the Audit Committee (additional 0.25 * base fee)	DKK	75,000
Travel allowance (per meeting – only foreign members)	DKK	18,500

There were no comments to the proposal and the Chairman of the general meeting concluded, with the consent of the general meeting, that the Board of Directors' remuneration had been approved.

Re item 5: Election of members to the Board of Directors, including Chairman and Deputy Chairman

The Chairman of the general meeting informed that, pursuant to Article 8(2) of the Articles of Association, all shareholder elected members of the Board of Directors are elected for a term of one year and may be re-elected.

The Chairman of the Board of Directors, Jesper Brandgaard, noted that the Board of Directors had proposed to re-elect John Beck, Anne Broeng, Carsten Dilling, Eivind Kolding and René Stockner. Jesper Brandgaard was not seeking re-election. The Board of Directors had proposed election of Peter Haahr as new member of the Board of Directors.

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

The Chairman of the Board of Directors described the Board of Directors' reasoning for the proposed election of Carsten Dilling and Peter Haahr as new Chairman and Deputy Chairman of the Board of Directors, respectively. The Chairman of the Board of Directors pointed out that, as presented in the prospectus and described in NNIT's competence profile for the Board of Directors, the Chairman of the Board of Directors should remain in office no more than 15 years. Jesper Brandgaard had been Chairman of the Board of Directors since 2002, which is slightly beyond the preferred period. This extension was agreed during the IPO process to ensure stability during the first period as a listed company, but the time had now come for Jesper Brandgaard to leave the helm.

Last year Carsten Dilling was appointed Deputy Chairman of the Board of Directors, and the Board of Directors had now proposed Carsten Dilling elected as the new Chairman of the Board of Directors. Carsten Dilling holds extensive and relevant experience from the IT, technology and telecommunications industry, not least as CEO of TDC, a position he held until August 2015. Peter Haahr was proposed elected as the new Deputy Chairman of the Board of Directors. Peter Haahr has wide experience within finance and he played a vital role during the IPO process of NNIT. Peter Haahr is CFO of Novo A/S and hence not regarded as independent.

The Chairman of the general meeting noted that the nominated candidates' qualifications and positions were described in Appendix A to the notice to convene the annual general meeting.

The Chairman of the general meeting concluded, with the consent of the general meeting, that Carsten Dilling had been elected as new Chairman of the Board of Directors, that Peter Haahr had been elected as new Deputy Chairman of the Board of Directors, and that John Beck, Anne Broeng, Eivind Kolding and René Stockner had been re-elected as members of the Board of Directors.

Re item 6: Appointment of auditor

The Chairman of the general meeting noted that the Board of Directors had proposed to re-appoint PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as the Company's auditor in accordance with the recommendation of the Audit Committee. It appeared from the proposal that the Audit Committee had 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.

The Chairman of the general meeting concluded, with the consent of the general meeting, that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab had been re-elected as the Company's auditor.

Re item 7: Authorization to acquire treasury shares

The Chairman of the general meeting noted that the Board of Directors had proposed that the general meeting authorizes the Board of Directors in the period until the annual general meeting in 2018 to approve the acquisition of treasury shares, on one or more occasions, with a total nominal value of up to 10% of the share capital of the Company, subject to the Company's holding of treasury shares after such acquisition not exceeding 10% of the share capital, at a price with a deviation of up to 10% of the share price quoted on Nasdaq Copenhagen at the time of the acquisition.

There were no comments to the proposal and the chairman of the general meeting concluded that the proposal had been adopted.

Re item 8: Proposals from the Board of Directors

The Chairman of the general meeting noted that there were two proposals from the Board of Directors.

Re item 8.a: Proposal for the general meeting to approve the Company's revised Remuneration Principles in order for the existing Launch Incentive Programme to continue as a Retention Programme.

The Chairman of the general meeting noted that the Board of Directors had proposed that the general meeting approves the Company's revised Remuneration Principles. The proposed amendments comprised an authorisation to the Board of Directors to adjust and prolong the existing Launch Incentive Programme by up to three years as a Retention Programme through a prolonged lock-up period and vesting period for restricted share units and shares comprised by the Launch Incentive Programme and grant of restricted share units under the Retention Programme. Further, the

amendments comprised adjustments of the description of the Launch Incentive Programme introduced in connection with the Company's IPO and certain updates as a consequence of the completion of the Company's IPO.

The Chairman of the general meeting referred to the revised Remuneration Principles attached as Appendix B to the notice to convene the annual general meeting.

Knud Nielsen, private investor, asked if it was possible to provide a short summary of the proposed amendments in Danish, following which the Chairman of the general meeting gave an overview of the proposed amendments in Danish.

There were no further comments to the proposal and the Chairman of the general meeting concluded that the proposal had been adopted.

Re item 8.b: Proposal for the general meeting to resolve that the Board of Directors may decide that going forward general meetings shall be held in and documents prepared for the use of the general meeting shall be in English and/or in Danish.

The Chairman of the general meeting noted that the Board of Directors had proposed that the general meeting resolves that the Board of Directors may decide that going forward general meetings shall be held in, and documents prepared for the use of the general meeting shall be in, English and/or in Danish. Adoption of the proposal would entail that Article 4.8 of the Articles of Association was amended accordingly.

The Chairman of the general meeting referred to the revised Articles of Association attached as Appendix C to the notice to convene the annual general meeting.

Jørgen Andersen, private investor, encouraged the Board of Directors and the Executive Management to speak Danish rather than English.

There were no further comments to the proposal and the Chairman of the general meeting concluded that the proposal had been adopted.


Re item 9: Any other business

No shareholders had any further comments. The Chairman of the general meeting concluded that the agenda had been exhausted.

The new Chairman of the Board of Directors, Carsten Dilling, thanked the general meeting for the appointment and thanked Jesper Brandgaard for his time in NNIT and for the results he had accomplished during the 15-years' period he had served as Chairman of the Board of Directors, including the conclusion of the IPO and the establishment of a strong client base outside of the Novo Nordisk Group.

The Chairman of the Board of Directors, Jesper Brandgaard, thanked the shareholders for their attendance.

The annual general meeting was adjourned at 3:30 pm (CET).



Tomas Haagen
Chairman of the general meeting