

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"), to be held

Wednesday, March 8, 2017, 2:00 pm (CET)
 at NNIT A/S, Østmarken 3A, DK-2860 Søborg, with the following

AGENDA

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

COMPLETE PROPOSALS

Item 1

The Board of Directors proposes that the general meeting take note of the Board of Directors' report on the Company's activities in the past financial year.

Item 2

The Board of Directors proposes that the general meeting adopts the audited Annual Report 2016.

Item 3

The Annual Report 2016 shows a net result of DKK 225,257,000.

The Board of Directors proposes to pay ordinary dividend of DKK 53,350,000 in cash corresponding to DKK 2.20 per share of nominally DKK 10.

Interim dividend	DKK	48,500,000
Ordinary dividend	DKK	53,350,000
Retained earnings	DKK	123,407,000
	DKK	225,257,000

Together with the interim dividend for 2016 paid out in August 2016, the total dividend for 2016 is DKK 101,850,000, corresponding to 47% of the 2016 net result.

Ordinary dividend is expected to be paid out on March 13, 2017, provided that the general meeting approves the proposal.

Item 4

The Board of Directors proposes to maintain the same level of remuneration for the Board of Directors in 2017 as in 2016, with the exception of travel allowance which is 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

Item 5

Jesper Brandgaard is not seeking re-election. The Board of Directors proposes to re-elect John Beck, Anne Broeng, Carsten Dilling, Eivind Kolding and René Stockner.

The Board of Directors further proposes election of Peter Haahr as new member of the Board of Directors.

A description of the background and other executive functions held by the candidates proposed by the Board of Directors is attached as Appendix A and is available on the Company's website, www.nnit.com.

The Board of Directors proposes that Carsten Dilling is elected as new Chairman of the Board of Directors and that Peter Haahr is elected as new Deputy Chairman of the Board of Directors.

Item 6

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 7

The Board of Directors proposes 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.

Item 8

8.a The Board of Directors proposes that the general meeting approves the Company's revised Remuneration Principles. The amendments comprise 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.

The amendments further comprise 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 revised Remuneration Principles are attached as [Appendix B](#) and are available on the Company's website, www.nnit.com.

8.b The Board of Directors proposes that the general meeting resolves that the Board of Directors may decide 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. Article 4.8 of the Articles of Associations will be amended accordingly.

The amended articles of association are attached as [Appendix C](#) and are available on the Company's website, www.nnit.com.

Resolution requirements

All proposals may be adopted by a simple majority of votes.

Share capital and voting rights

The Company's share capital amounts to nominally DKK 250,000,000, divided into 25,000,000 shares of 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 1, 2017**. Participation is conditional upon the shareholder obtaining an admission card in due time.

Admission card

Shareholders wanting to attend the general meeting in person or by proxy shall request to receive an admission card.

Admission cards can be requested:

- digitally via the investor portal on the Company's website, www.nnit.com, or via VP Investor Services A/S' website, www.uk.vp.dk/agm,
- by contacting VP Investor Services A/S, by telephone +45 43 58 88 91, by e-mail vpinvestor@vp.dk, by fax +45 43 58 88 67, or by personal or written enquiry to VP Investor Services A/S, Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S.

The request must be received by VP Investor Services A/S no later than **Friday, March 3, 2017**.

A shareholder or a proxy may attend the annual general meeting together with an adviser, provided that an admission card for the adviser has been requested in due time.

Ordered admission tickets will be sent out electronically. This requires that your email address is registered on the InvestorPortal. After registration, you will receive an electronic admission card. Bring your electronic version on your smartphone or tablet. If you have forgotten your admission card for the general meeting, it can be obtained against presentation of appropriate proof of identification. Ballot papers will be handed out at the entry point at the general meeting.

Proxy

Shareholders unable to attend 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, or via VP Investor Services A/S' website, www.uk.vp.dk/agm, or
- by completing, signing and returning the proxy form to VP Investor Services A/S, by post to Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S, by email to vpinvestor@vp.dk or by fax to +45 43 58 88 67. The proxy form may be downloaded from the Company's website, www.nnit.com.

Proxy forms must be received by VP Investor Services A/S no later than **Friday, March 3, 2017**.

Votes by correspondence

Shareholders unable to attend the annual general meeting may vote by correspondence. Votes by correspondence cannot be withdrawn.

Votes by correspondence can be sent:

- digitally via the investor portal on the Company's website, www.nnit.com, or via VP Investor Services A/S' website, www.uk.vp.dk/agm, or
- by completing, signing and returning the correspondence voting form to VP Investor Services A/S, by post to Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S, by email to vpinvestor@vp.dk or by fax to +45 43 58 88 67. The correspondence voting form may be downloaded from the Company's website, www.nnit.com.

Correspondence voting forms must be received by VP Investor Services A/S no later than **Tuesday, March 7, 2017 at 4:00 pm (CET)**.

Either a proxy or a written vote 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:

- Notice to convene the annual general meeting with agenda, complete proposals and appendices, including CVs of candidates for the Board of Directors and proposals for amendment of the Company's Remuneration Principles and articles of association
- Documents to be presented at the annual general meeting, including the Annual Report 2016
- Information about the total number of shares and voting rights on the date of notice to convene
- Proxy and correspondence voting forms

Entry to the annual general meeting is possible from 1:30 pm CET. Registration of admission cards commences at 1:30 pm CET. Light refreshments will be served.

Questions from shareholders

Prior to the annual general meeting, shareholders may ask questions about the agenda or 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".

Language

The annual general meeting will be held in English.

Transport

The annual general meeting is accessible by car or by public transport (train and bus). Free parking is available at Sydmarken 46, DK-2860 Søborg, from where there is direct access to the venue of the annual general meeting.

Søborg, February 2017

Board of Directors

Candidates for (re-)election to the Board of Directors Sof NNIT A/S at the 2017 annual general meeting

Appendix A

John Beck

Board member

Member of the Audit Committee

Born in 1962. British citizen.

BA in Economics from the University of Leeds and is a Fellow of the Institute of Chartered Accountants in England and Wales.

Member of the Board of Directors since 2015.

Other directorships

Consultant and Business Advisor.

Previously held managing position at IBM's global Life Sciences unit.

Regarded as independent.

Anne Broeng

Board member

Chairman of 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

Member of the Board of Directors of NASDAQ OMX Nordic Ltd., Velux A/S, VKR Holding A/S, Købmand Herman Sallings Fond, Købmand Ferdinand Sallings Mindefond, F. Salling Holding A/S, F. Salling Invest A/S, Danske Commodities A/S, PensionDanmark, ATP, Lønmodtagernes Garantifond and Bikubenfonden.

Previously Group Executive Vice President and CFO of PFA Pension.

Regarded as independent.

Carsten Dilling

Deputy Chairman

Born in 1962. Danish citizen.

Bachelor of Science degree and Bachelor of Commerce degree – Int. Mkt. Copenhagen Business School.

Member of the Board of Directors since 2016. Carsten Dilling is proposed for election to the Board of NNIT both as member and Chairman.

Other directorships

Member of the Board of Directors of SAS AB and Maj Invest Investment Committee. CEO of CDI Consult ApS.

Previously President and CEO of TDC Group, Dep. CEO of Ementor ASA, CEO of Columbus IT and several director positions in IBM.

Regarded as independent.

Peter Haahr

Born in 1968. Danish citizen.

MSc in Financial and Accounting from Aarhus Business School and Executive MBA from IMD

Peter Haahr is proposed for election to the Board of NNIT both as new member and new Deputy Chairman. He played a significant role in connection with the IPO of NNIT representing Novo Nordisk. Combined with strong strategic understanding and insight to the life science industry he will bring complementary competences to the Board of NNIT.

Other directorships

CFO of Novo A/S.

Chairman of the Board of Directors of House of Denmark A/S.

Not regarded as independent due to Novo A/S' direct and indirect ownership of NNIT A/S.

Eivind Kolding

Board member

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 CC Oscar Holding I A/S (Casa Group, incl. 2 subsidiaries) and Danmarks Skibskredit A/S. Member of Axcel Futures, Bech-Bruun Advisory Board, Den Erhvervsdrivende Fond Gl. Strand and Denmark-America Foundation.

Previously CEO of Novo A/S.

Not regarded independent as he is appointed as representative of Novo Nordisk A/S.

René Stockner

Board member

Born in 1957. Danish citizen.

MSc in Engineering and PhD in Systems Science and Database Applications from the Technical University of Denmark.

Member of the Board of Directors since 2009.

Other directorships

Previously CEO of Giritech A/S and Excitor A/S.

Regarded as independent.

Remuneration Principles

8 March 2017

NNIT A/S

CVR no. 21 09 31 06

2017-03-08

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1 Introduction

- 1.1 It is the Company's policy to offer a competitive remuneration in order to attract, retain and motivate qualified individuals. Remuneration provided has been designed to align the interests of the individuals with those of the shareholders as well as to promote and support NNIT's vision in the short and long term.
- 1.2 The Principles apply to the Board of Directors and Executive Management. Executive Management includes all executives registered with the Danish Business Authority.

2 Remuneration of the Board of Directors

2.1 Process

- 2.1.1 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 a recommendation from the Chairmanship.
- 2.1.2 When preparing its recommendation, the Chairmanship will evaluate board fees against relevant benchmarks of Danish and other Nordic companies similar to NNIT in size and complexity.
- 2.1.3 Remuneration for the past year and the remuneration level for the current year are approved by the annual general meeting each year as a separate agenda item.
- 2.1.4 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, is disclosed in the annual report, along with a statement on compliance with these Remuneration Principles.

2.2 Fee

- 2.2.1 Board members shall receive a fixed annual base fee.
- 2.2.2 Board members shall receive a fixed amount (the base fee), while the Chairmanship receives a multiple thereof:

- (a) The Chairman shall receive 2.5 times the base fee.

- (b) The Deputy Chairman shall receive 1.5 times the base fee.

Service on the Audit Committee entitles board members to receive an additional fee:

- (c) The chairman of the Audit Committee shall receive an additional fee of 0.5 times the base fee, and

- (d) Members of the Audit Committee shall receive an additional fee of 0.25 times the base fee.

2.2.3 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 will be disclosed in the annual report and approved at the following annual general meeting.

2.2.4 Members of the Board of Directors are not offered any pension arrangements.

2.3 Travel allowance and other expenses

2.3.1 All board members not residing in Denmark receive a fixed travel allowance when attending board meetings in Denmark. No travel allowance is paid when attending board meetings outside Denmark.

2.3.2 All members of the Board of Directors receive reimbursement of reasonable expenses such as travel and accommodation in relation to board meetings as well as relevant education. This is in addition to a potential travel allowance.

2.4 Incentive programmes

2.4.1 Members of the Board of Directors are not offered any type of incentive-based remuneration.

3 Remuneration of the Executive Management

3.1 Process

3.1.1 Remuneration for members of the Executive Management is proposed by the Chairmanship and approved by the Board of Directors.

3.1.2 The individual remuneration packages are 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 includes and reflects the development of the company size and measured in terms of company revenue and number of employees.

3.1.3 Information on the total remuneration granted to Executive Management, in the aggregate and on an individual basis, including information on key elements of any retention and retirement schemes, is disclosed in the annual report, along with a statement on compliance with these Remuneration Principles.

3.2 Composition

3.2.1 The remuneration package consists of a fixed annual base salary and variable elements consisting of short and long-term incentives. In addition, members of Executive Management receive a pension contribution and other benefits.

3.3 Purpose

3.3.1 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.

- 3.3.2 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 strategic long and short-term goals of NNIT as well as to promote value creation for the benefit of the shareholders. Granted incentive pay shall be based on actual achievements over a period of time and overall remuneration shall be competitive and aligned with local practice. When determining targets for the individual members of Executive Management international market practise, budgets and long-term business plans shall be taken into consideration.
- (a) The Short-term Incentive Programme (STIP) is designed to incentivise the individual member of Executive Management for individual performance within his/her functional area and to ensure short-term achievements in line with NNIT targets.
- (b) The Long-term Incentive Programme (LTIP) is designed to promote the collective performance of Executive Management and to align the interests of Executive Management with those of NNIT's shareholders, as well as to ensure a balance between short-term achievements and long-term thinking.
- 3.3.3 The split between fixed and variable remuneration elements is intended to achieve that a reasonable part of the total remuneration is linked to performance, while at the same time promoting sound business decisions to achieve NNIT's targets. 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.
- 3.3.4 Pension contributions are made to promote an opportunity for members of Executive Management to build up an income for retirement.
- 3.3.5 Other benefits are added to ensure that overall remuneration is competitive and aligned with local practice.

3.4 Size of the components

- 3.4.1 The fixed annual base salary accounts for approximately 30% to 55% of the total value of the remuneration package. The interval states the span between "maximum performance" and the "on-target-performance".
- 3.4.2 The STIP may result in a maximum annual grant equal to up to four months' fixed base salary including pension contribution, and up to six months fixed base salary including pension contribution for the CEO.
- 3.4.3 The LTIP may result in a maximum annual grant equal to up to eight months' fixed base salary including pension contribution, and up to ten months' fixed base salary including pension contribution for the CEO.
- 3.4.4 The maximum aggregate amount that each member of the Executive Management may be granted as incentive pay for a given year under the LTIP and STIP is equal to up to twelve months' fixed base salary including pension contribution, and sixteen months' fixed base salary including pension contribution for the CEO.

3.5 STIP - Short-term Incentive Programme

- 3.5.1 STIP consists of a cash-based incentive linked to achievement of a number of predefined functional and individual business targets for each member of Executive Management. The targets for the CEO are fixed by the Chairmanship while the targets for the other members of the Executive Management are fixed by the CEO. Targets may include key operational objectives on strategic targets and priorities, including growth, profit, cash flow, earnings per share, return on capital employed and total shareholder return relative to other benchmark companies or other individual objectives. The degree of target achievement for each member of Executive Management is evaluated by the Chairmanship.
- 3.5.2 The calculation of cash-based incentives under the STIP - if any - will for a given year typically be based on the salary in December of the relevant member of Executive Management and becomes payable after announcement of the annual report for the subsequent year.
- 3.5.3 STIP is subject to recovery or 'claw-back' by NNIT, provided the remuneration was paid on the basis of data which proved to be manifestly misstated due to wilful misconduct or gross negligence by the member of Executive Management. Claw-back in relation to the STIP is possible up to 12 months after the actual payment of the cash-based incentive.

3.6 LTIP - Long-term Incentive Programme

- 3.6.1 Each year the Board of Directors decides whether or not to establish an LTIP for that calendar year.
- 3.6.2 The LTIP is based on earnings before interest and tax (EBIT) compared to the targeted level. In addition the realized free cash flow compared to the targeted level or other key operational measures could be taken into consideration. Based upon the performance of those parameters a number of shares are allocated to each participant in the programme.
- 3.6.3 As described in 3.4.3, for members of Executive Management, the yearly maximum allocation per participant equals up to 10 months' fixed base salary including pension contribution for the CEO and up to 8 months' fixed base salary including pension contribution for other members of Executive Management. The allocation may, subject to the Board of Directors' assessment, be reduced in case of lower-than-planned performance by NNIT in areas to be determined by the Board of Directors from time to time.
- 3.6.4 Once the allocation - measured as number of months' fixed base salary including pension contribution - has been approved by the Board of Directors, the total cash amount is converted into NNIT shares at market price. The market price is calculated as the average trading price for NNIT shares on Nasdaq Copenhagen in the open trading window following the release of financial results for the year prior to the relevant bonus year; i.e. in the open trading window immediately following the Board of Directors' approval of the allocation.
- 3.6.5 Shares under the LTIP are allocated subject to a lock-up period of at least three years. If a participant resigns during the lock-up period, his or her shares will be forfeited. During the lock-up period, the Board of Directors may remove shares from past years allocations in the event of lower-than-planned performance

during the lock-up period. The lock-up period may be accelerated 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 in connection with approval of the LTIP.

- 3.6.6 During the lock-up period, all allocated shares are administered as part of NNIT's holding of treasury shares. No dividends will be paid on such shares.
- 3.6.7 Following expiry of the lock-up period, the shares will be transferred to the participants.
- 3.6.8 LTIP is subject to recovery or 'claw-back' by NNIT, provided the remuneration was paid on the basis of data which proved to be manifestly misstated due to wilful misconduct or gross negligence by a participant. 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).
- 3.6.9 The aggregate value of the LTIP shall be disclosed in the annual report.
- 3.6.10 NNIT intends to purchase treasury shares to satisfy obligations assumed by NNIT under the LTIP.

3.7 Retention Programme

- 3.7.1 In connection with the IPO of NNIT, the Board of Directors established a Launch Incentive Programme (LIP) for members of the Executive Management according to which the Executive Management is eligible to receive a number of NNIT shares subject to completion of the IPO and fulfilment of the investment obligation in 3.7.2.
- 3.7.2 As part of the LIP, each member of the Executive Management is required to acquire NNIT shares for a total amount equal to 12 months' fixed base salary including pension contribution. Each share bought under the programme entitles the holder to receive two restricted share units in NNIT at no cost. Subject to completion of the IPO and the fulfilment of predefined minimum criteria relating to growth and profitability, each restricted share unit will be converted to one free share in NNIT on the first day in the open trading window in 2018 following publication of the annual report for NNIT for the financial year 2017. If the predefined criteria are not met the number of restricted shares may, subject to the assessment of the Board of Directors, be reduced or completely cease.
- 3.7.3 Shares bought under the LIP are subject to a lock-up period covering a performance period of at least three financial years. The restricted share units received in the LIP are subject to a similar lock-up period and fulfilment of targets in relation to Company performance. During the lock-up period, all shares allocated under the LIP are administered as part of NNIT's holding of treasury shares. No dividends will be paid on such shares. The lock-up period will expire at the same time as each restricted share unit will be converted to one free share in NNIT. Accordingly, the LIP will expire in the first open trading window in 2018.
- 3.7.4 The Board of Directors is authorised, in its discretion, to adjust and prolong the LIP to a three year Retention Programme to ensure continued retention of members of the Executive Management. Such Retention Programme can include members of the Executive Management from time to time applying the principles set out herein and may require a self-investment by the participant.

- 3.7.5 The Retention Programme may include a prolongation of the vesting period for restricted share units granted and/or a prolongation of the lock-up period for the shares bought in connection with the IPO under the LIP and/or additional shares bought in connection with the Retention Programme and subject to a similar lock-up period. Such prolongation or lock-up period can comprise restricted share units and/or shares representing a value equal to up to 8 months' fixed base salary including pension contribution combined with a grant of additional restricted share units in NNIT at no cost for a total amount equal to up to 16 months' fixed base salary including pension contribution. Restricted share units granted under the Retention Programme will be subject to the same vesting period as the restricted share units comprised by the prolongation. Subject to the fulfilment of predefined minimum criteria relating to growth and profitability, each restricted share unit will be converted to one free share. If the predefined criteria are not met the number of restricted shares granted under the Retention Programme may, subject to the assessment of the Board of Directors, be reduced or completely cease. Any restricted share units and shares comprised by the Retention Programme will be subject to a vesting- or lock-up period covering a performance period of at least three financial years.
- 3.7.6 NNIT intends to purchase treasury shares to satisfy obligations assumed by NNIT under the Retention Programme.
- 3.7.7 The Company may demand that restricted share units and free shares allocated under the Retention Programme, including the LIP, shall be cancelled or returned in part or in full up to 12 months after the release of the acquired shares or the delivery of the free shares if the grant, award or vesting has been made on the basis of data, which proved to be manifestly misstated due to wilful misconduct or gross negligence by an employee of the Company, however restricted share units received under the LIP shall not be subject to a new claw-back period as a result of being included in the Retention Programme.
- 3.7.8 The aggregate value of the Retention Programme, including the LIP, shall be disclosed in the annual report.

3.8 Pension

- 3.8.1 Members of Executive Management receive a pension contribution of between 20% and 25% of the fixed annual base salary, including bonus.

3.9 Other benefits

- 3.9.1 Members of Executive Management receives non-monetary benefits such as company cars, phones etc. Allocation of such benefits is approved by the Chairmanship after delegation of powers from the Board of Directors.
- 3.9.2 Members of Executive Management may participate in customary employee benefit programmes, e.g. employee share purchase programmes.

3.10 Termination of employment

- 3.10.1 The employment of a member of Executive Management may be terminated by NNIT by up to 12 months' notice and the individual member by up to 6 months' notice.

3.11 Severance payment

- 3.11.1 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 including pension contribution.
- 3.11.2 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; in no event, however, more than 12 months' fixed base salary plus pension contribution.
- 3.11.3 With regard to severance payment, one employment contract entered into before 2008, exceeds the 12-months' limit described above. The severance payment does, however, not exceed 18 months' fixed base salary plus pension contributions.

4 Overview of remuneration of the Board of Directors and Executive Management

	Board of Directors	Executive Management
Fixed annual base fee	Yes	Yes
Fee for committee work	Yes	No
Fee for ad hoc tasks	Yes	No
STIP (Short-term Incentive Programme)	No	For the CEO, up to 6, and for the other members of Executive Management, up to 4 months' fixed base salary including pension contribution per year
LTIP (Long-term Incentive Programme)	No	For the CEO up to 10, and for the other members of Executive Management up to 8 months' fixed base salary including pension contribution per year
LIP (Launch Incentive Programme)	No	Subject to completion of the IPO, each member of Executive Management is required to acquire shares for a total amount equal to 12 months' fixed base salary including pension. Each acquired share entitles the holder to receive two restricted share units in NNIT at no cost. Subject to completion of the IPO and the fulfilment of predefined minimum criteria relating to growth and profitability, each restricted share unit will be converted into one free share
Retention Programme (LIP prolonged and adjusted)		Each member of Executive Management is entitled to receive restricted share

		<p>units in NNIT at no cost for a total amount equal to up to 16 months fixed base salary including pension contribution, provided restricted share units, free shares or shares bought under the LIP (or new shares bought if the participant is not a participant under the LIP) for a total amount equal to up to 8 months' fixed base salary including pension contribution are included in the Retention Programme and therefore subject to a prolonged lock-up period.</p> <p>Subject to the fulfilment of predefined minimum criteria relating to growth and profitability, each restricted share unit will be converted into one free share.</p>
Pension	No	20-25% of fixed annual base salary and STIP
Travel allowance	Yes	No
Other benefits	No	As approved by the Chairmanship
Severance payment	No	Based on tenure of employment, up to 12 months' fixed base salary including pension contribution. However, for one employment contract entered into before 2008, up to 18 months' fixed base salary including pension contribution.

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These Remuneration Principles have been adopted by the Board of Directors of the Company and approved by the general meeting on 8 March 2017.

Appendix/Bilag B (mark-up)

Remuneration Principles

[8 March 2017](#)

Deleted: 17 February 2015

NNIT A/S

CVR no. 21 09 31 06

[2017-03-08](#)

Deleted: 2015-02-17

NNIT

Conscience driven. Value adding

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1 Introduction

- 1.1 It is the Company's policy to offer a competitive remuneration in order to attract, retain and motivate qualified individuals. Remuneration provided has been designed to align the interests of the individuals with those of the shareholders as well as to promote and support NNIT's vision in the short and long term.
- 1.2 The Principles apply to the Board of Directors and Executive Management. Executive Management includes all executives registered with the Danish Business Authority.

2 Remuneration of the Board of Directors

2.1 Process

- 2.1.1 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 a recommendation from the Chairmanship.
- 2.1.2 When preparing its recommendation, the Chairmanship will evaluate board fees against relevant benchmarks of Danish and other Nordic companies similar to NNIT in size and complexity.
- 2.1.3 Remuneration for the past year and the remuneration level for the current year are approved by the annual general meeting each year as a separate agenda item.
- 2.1.4 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, is disclosed in the annual report, along with a statement on compliance with these Remuneration Principles.

2.2 Fee

- 2.2.1 Board members shall receive a fixed annual base fee.
- 2.2.2 Board members shall receive a fixed amount (the base fee), while the Chairmanship receives a multiple thereof:
 - (a) The Chairman shall receive 2.5 times the base fee.
 - (b) The Deputy Chairman shall receive 1.5 times the base fee.Service on the Audit Committee entitles board members to receive an additional fee:
 - (c) The chairman of the Audit Committee shall receive an additional fee of 0.5 times the base fee, and
 - (d) Members of the Audit Committee shall receive an additional fee of 0.25 times the base fee.

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2.2.3 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 will be disclosed in the annual report and approved at the following annual general meeting.

2.2.4 Members of the Board of Directors are not offered any pension arrangements.

2.3 Travel allowance and other expenses

2.3.1 All board members not residing in Denmark receive a fixed travel allowance when attending board meetings in Denmark. No travel allowance is paid when attending board meetings outside Denmark.

2.3.2 All members of the Board of Directors receive reimbursement of reasonable expenses such as travel and accommodation in relation to board meetings as well as relevant education. This is in addition to a potential travel allowance.

2.4 Incentive programmes

2.4.1 Members of the Board of Directors are not offered any type of incentive-based remuneration.

3 Remuneration of the Executive Management

3.1 Process

3.1.1 Remuneration for members of the Executive Management is proposed by the Chairmanship and approved by the Board of Directors.

3.1.2 The individual remuneration packages are 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 includes and reflects the development of the company size and measured in terms of company revenue and number of employees.

3.1.3 Information on the total remuneration granted to Executive Management, in the aggregate and on an individual basis, including information on key elements of any retention and retirement schemes, is disclosed in the annual report, along with a statement on compliance with these Remuneration Principles.

3.2 Composition

3.2.1 The remuneration package consists of a fixed annual base salary and variable elements consisting of short and long-term incentives. In addition, members of Executive Management receive a pension contribution and other benefits.

3.3 Purpose

3.3.1 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.

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- 3.3.2 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 strategic long and short-term goals of NNIT as well as to promote value creation for the benefit of the shareholders. Granted incentive pay shall be based on actual achievements over a period of time and overall remuneration shall be competitive and aligned with local practice. When determining targets for the individual members of Executive Management international market practice, budgets and long-term business plans shall be taken into consideration.
- (a) The Short-term Incentive Programme (STIP) is designed to incentivise the individual member of Executive Management for individual performance within his/her functional area and to ensure short-term achievements in line with NNIT targets.
- (b) The Long-term Incentive Programme (LTIP) is designed to promote the collective performance of Executive Management and to align the interests of Executive Management with those of NNIT's shareholders, as well as to ensure a balance between short-term achievements and long-term thinking.
- 3.3.3 The split between fixed and variable remuneration elements is intended to achieve that a reasonable part of the total remuneration is linked to performance, while at the same time promoting sound business decisions to achieve NNIT's targets. 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.
- 3.3.4 Pension contributions are made to promote an opportunity for members of Executive Management to build up an income for retirement.
- 3.3.5 Other benefits are added to ensure that overall remuneration is competitive and aligned with local practice.

3.4 Size of the components

- 3.4.1 The fixed annual base salary accounts for approximately 30% to 55% of the total value of the remuneration package. The interval states the span between "maximum performance" and the "on-target-performance".
- 3.4.2 The STIP may result in a maximum annual grant equal to up to four months' fixed base salary including pension contribution, and up to six months fixed base salary including pension contribution for the CEO.
- 3.4.3 The LTIP may result in a maximum annual grant equal to up to eight months' fixed base salary including pension contribution, and up to ten months' fixed base salary including pension contribution for the CEO.
- 3.4.4 The maximum aggregate amount that each member of the Executive Management may be granted as incentive pay for a given year [under the LTIP and STIP](#) is equal to up to twelve months' fixed base salary including pension contribution, and sixteen months' fixed base salary including pension contribution for the CEO.

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3.5 STIP - Short-term Incentive Programme

- 3.5.1 STIP consists of a cash-based incentive linked to achievement of a number of predefined functional and individual business targets for each member of Executive Management. The targets for the CEO are fixed by the Chairmanship while the targets for the other members of the Executive Management are fixed by the CEO. Targets may include key operational objectives on strategic targets and priorities, including growth, profit, cash flow, earnings per share, return on capital employed and total shareholder return relative to other benchmark companies or other individual objectives. The degree of target achievement for each member of Executive Management is evaluated by the Chairmanship.
- 3.5.2 The calculation of cash-based incentives under the STIP - if any - will, for a given year typically be based on the salary in December of the relevant member of Executive Management and becomes payable after announcement of the annual report for the subsequent year.
- 3.5.3 STIP is subject to recovery or 'claw-back' by NNIT, provided the remuneration was paid on the basis of data which proved to be manifestly misstated due to wilful misconduct or gross negligence by the member of Executive Management. Claw-back in relation to the STIP is possible up to 12 months after the actual payment of the cash-based incentive.

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3.6 LTIP - Long-term Incentive Programme

- 3.6.1 Each year, the Board of Directors decides whether or not to establish an LTIP for that calendar year.
- 3.6.2 The LTIP is based on earnings before interest and tax (EBIT) compared to the targeted level. In addition the realized free cash flow compared to the targeted level or other key operational measures could be taken into consideration. Based upon the performance of those parameters a number of shares are allocated to each participant in the programme.
- 3.6.3 As described in 3.4.3, for members of Executive Management, the yearly maximum allocation per participant equals up to 10 months' fixed base salary including pension contribution for the CEO and up to 8 months' fixed base salary including pension contribution for other members of Executive Management. The allocation may, subject to the Board of Directors' assessment, be reduced in case of lower-than-planned performance by NNIT in areas to be determined by the Board of Directors from time to time.
- 3.6.4 Once the allocation - measured as number of months' fixed base salary including pension contribution - has been approved by the Board of Directors, the total cash amount is converted into NNIT shares at market price. The market price is calculated as the average trading price for NNIT shares on Nasdaq Copenhagen in the open trading window following the release of financial results for the year prior to the relevant bonus year; i.e. in the open trading window immediately following the Board of Directors' approval of the allocation.
- 3.6.5 Shares under the LTIP are allocated subject to a lock-up period of at least three years. If a participant resigns during the lock-up period, his or her shares will be forfeited. During the lock-up period, the Board of Directors may remove shares from past years allocations in the event of lower-than-planned performance

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during the lock-up period. The lock-up period may be accelerated 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 in connection with approval of the LTIP.

- 3.6.6 During the lock-up period, all allocated shares are administered as part of NNIT's holding of treasury shares. No dividends will be paid on such shares.
- 3.6.7 Following expiry of the lock-up period, the shares will be transferred to the participants.
- 3.6.8 LTIP is subject to recovery or 'claw-back' by NNIT, provided the remuneration was paid on the basis of data which proved to be manifestly misstated due to wilful misconduct or gross negligence by a participant. 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).
- 3.6.9 The aggregate value of the LTIP shall be disclosed in the annual report.
- 3.6.10 NNIT intends to purchase treasury shares to satisfy obligations assumed by NNIT under the LTIP.

3.7 Retention Programme

3.7.1 In connection with the IPO of NNIT, the Board of Directors established a Launch Incentive Programme (LIP) for members of the Executive Management according to which the Executive Management is eligible to receive a number of NNIT shares subject to completion of the IPO and fulfilment of the investment obligation in 3.7.2.

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The Board of Directors has decided to establish a LIP

3.7.2 As part of the LIP, each member of the Executive Management is required to acquire NNIT shares for a total amount equal to 12 months' fixed base salary including pension contribution. Each share bought under the programme entitles the holder to receive two restricted share units in NNIT at no cost. Subject to completion of the IPO and the fulfilment of predefined minimum criteria relating to growth and profitability, each restricted share unit will be converted to one free share in NNIT on the first day in the open trading window in 2018 following publication of the annual report for NNIT for the financial year 2017. If the predefined criteria are not met the number of restricted shares may, subject to the assessment of the Board of Directors, be reduced or completely cease.

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3.7.3 Shares bought under the LIP are subject to a lock-up period covering a performance period of at least three financial years. The restricted share units received in the LIP are subject to a similar lock-up period and fulfilment of targets in relation to Company performance. During the lock-up period, all shares allocated under the LIP are administered as part of NNIT's holding of treasury shares. No dividends will be paid on such shares. The lock-up period will expire at the same time as each restricted share unit will be converted to one free share in NNIT. Accordingly, the LIP will expire in the first open trading window in 2018.

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3.7.4 The Board of Directors is authorised, in its discretion, to adjust and prolong the LIP to a three year Retention Programme to ensure continued retention of members of the Executive Management. Such Retention Programme can include members of the Executive Management from time to time applying the principles set out herein and may require a self-investment by the participant.

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[3.7.5](#) [The Retention Programme may include a prolongation of the vesting period for restricted share units granted and/or a prolongation of the lock-up period for the shares bought in connection with the IPO under the LIP and/or additional shares bought in connection with the Retention Programme and subject to a similar lock-up period. Such prolongation or lock-up period can comprise restricted share units and/or shares representing a value equal to up to 8 months' fixed base salary including pension contribution combined with a grant of additional restricted share units in NNIT at no cost for a total amount equal to up to 16 months' fixed base salary including pension contribution. Restricted share units granted under the Retention Programme will be subject to the same vesting period as the restricted share units comprised by the prolongation. Subject to the fulfilment of predefined minimum criteria relating to growth and profitability, each restricted share unit will be converted to one free share. If the predefined criteria are not met the number of restricted shares granted under the Retention Programme may, subject to the assessment of the Board of Directors, be reduced or completely cease. Any restricted share units and shares comprised by the Retention Programme will be subject to a vesting- or lock-up period covering a performance period of at least three financial years.](#)

3.7.6 NNIT intends to purchase treasury shares to satisfy obligations assumed by NNIT under the [Retention Programme](#).

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3.7.7 The Company may demand that restricted share units and free shares allocated under the [Retention Programme, including the LIP](#), shall be cancelled or returned in part or in full up to 12 months after the release of the acquired shares or the delivery of the free shares if the grant, award or vesting has been made on the basis of data, which proved to be manifestly misstated due to wilful misconduct or gross negligence by an employee of the Company, [however restricted share units received under the LIP shall not be subject to a new claw-back period as a result of being included in the Retention Programme](#).

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3.7.8 The aggregate value of the [Retention Programme, including the LIP](#), shall be disclosed in the annual report.

3.8 Pension

3.8.1 Members of Executive Management receive a pension contribution of between 20% and 25% of the fixed annual base salary, including bonus.

3.9 Other benefits

3.9.1 Members of Executive Management receives non-monetary benefits such as company cars, phones etc. Allocation of such benefits is approved by the Chairmanship after delegation of powers from the Board of Directors.

3.9.2 Members of Executive Management may participate in customary employee benefit programmes, e.g. employee share purchase programmes.

3.10 Termination of employment

3.10.1 The employment of a member of Executive Management may be terminated by NNIT by up to 12 months' notice and the individual member by up to 6 months' notice.

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3.11 Severance payment

- 3.11.1 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 including pension contribution.
- 3.11.2 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; in no event, however, more than 12 months' fixed base salary plus pension contribution.
- 3.11.3 With regard to severance payment, one employment contract entered into before 2008, exceeds the 12-months' limit described above. The severance payment does, however, not exceed 18 months' fixed base salary plus pension contributions.

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4 Overview of remuneration of the Board of Directors and Executive Management

	Board of Directors	Executive Management
Fixed annual base fee	Yes	Yes
Fee for committee work	Yes	No
Fee for ad hoc tasks	Yes	No
STIP (Short-term Incentive Programme)	No	For the CEO, up to 6, and for the other members of Executive Management, up to 4 months' fixed base salary including pension contribution per year
LTIP (Long-term Incentive Programme)	No	For the CEO up to 10, and for the other members of Executive Management up to 8 months' fixed base salary including pension contribution per year
LIP (Launch Incentive Programme)	No	Subject to completion of the IPO, each member of Executive Management is required to acquire shares for a total amount equal to 12 months' fixed base salary including pension. Each acquired share entitles the holder to receive two restricted share units in NNIT at no cost. Subject to completion of the IPO and the fulfilment of predefined minimum criteria relating to growth and profitability, each restricted share unit will be converted into one free share
Retention Programme (LIP prolonged and adjusted)		Each member of Executive Management is entitled to receive restricted share

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		<p>units in NNIT at no cost for a total amount equal to up to 16 months fixed base salary including pension contribution, provided restricted share units, free shares or shares bought under the LIP (or new shares bought if the participant is not a participant under the LIP) for a total amount equal to up to 8 months' fixed base salary including pension contribution are included in the Retention Programme and therefore subject to a prolonged lock-up period.</p> <p>Subject to the fulfilment of predefined minimum criteria relating to growth and profitability, each restricted share unit will be converted into one free share.</p>
Pension	No	20-25% of fixed annual base salary and STIP
Travel allowance	Yes	No
Other benefits	No	As approved by the Chairmanship
Severance payment	No	Based on tenure of employment, up to 12 months' fixed base salary including pension contribution. However, for one employment contract entered into before 2008, up to 18 months' fixed base salary including pension contribution.

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These Remuneration Principles have been adopted by the Board of Directors of the Company and approved by the general meeting on [8 March 2017](#).

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Articles of Association

NNIT A/S

CVR no. 21 09 31 06

2017-03-08

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1 Name and objectives

- 1.1 The name of the Company is NNIT A/S.
- 1.2 The objectives of the Company are to develop and market products and services within information technology, project management and consultancy tasks as well as any other related activities at the discretion of the Board of Directors. Furthermore, the Company may, within its line of business, participate in partnerships or co-operate with other businesses.
- 1.3 The Company strives to conduct its activities in a financially, environmentally, and socially responsible way.

2 Share capital and shares

- 2.1 The Company's nominal share capital is DKK 250,000,000, divided into shares of DKK 1 each or multiples thereof.
- 2.2 The share capital has been fully paid up.
- 2.3 The shares shall be issued in the name of the holder and shall be recorded in the name of the holder in the Company's register of shareholders.
- 2.4 The shares are negotiable instruments. No restrictions shall apply to the transferability of the shares.
- 2.5 No shares shall carry special rights.
- 2.6 No shareholder shall be under an obligation to have his/her shares redeemed in whole or in part by the Company or by any third party.
- 2.7 The shares are registered with and issued in dematerialised form through VP SECURITIES A/S, company registration (CVR) no. 21 59 93 36. Dividend is paid out through VP SECURITIES A/S. Rights concerning the shares shall be notified to VP SECURITIES A/S in accordance with applicable rules.

3 Increase of share capital

- 3.1 In the period until 30 April 2018, 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 and may be effected by cash payment, conversion of debt or by contribution of other assets than cash.
- 3.2 In the period until 30 April 2018, 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.

- 3.3 The authorisations granted to the Board of Directors pursuant to Articles 3.1 and 3.2 can in the aggregate only be exercised to increase the share capital by a maximum nominal amount of DKK 25,000,000.
- 3.4 New shares issued pursuant to Articles 3.1 and 3.2, 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.

4 General meeting, venue and notice

- 4.1 The general meeting shall, subject to Danish law and the limitations set out in these Articles of Association, exercise the ultimate authority over the Company.
- 4.2 General meetings shall be held in the Capital Region of Denmark.
- 4.3 The annual general meeting shall be held before the end of April every year.
- 4.4 Extraordinary general meetings shall be held when resolved by the general meeting or the Board of Directors, or when requested by the auditor, or shareholders representing no less than five per cent of the share capital. Such request shall be submitted in writing to the Board of Directors and be accompanied by a specific proposal for the business to be transacted. The Board of Directors convenes an extraordinary general meeting no later than two weeks after such request has been made.
- 4.5 A general meeting shall be convened by the Board of Directors with at least three weeks' and not more than five weeks' notice on the Company's website and by written notice to all shareholders recorded in the Company's register of shareholders who have so requested.
- 4.6 For a period of at least three weeks prior to the general meeting, including the date of the general meeting, a copy of the notice convening the general meeting with the agenda, complete proposals, the documents to be presented at the general meeting, information on the total number of shares and voting rights on the date of the notice to convene as well as forms to be used for voting by proxy or by correspondence will be available on the Company's website.
- 4.7 The general meeting shall be presided over by a chairman elected by the Board of Directors. The chairman shall decide all questions regarding the discussions, the casting of votes and the result of voting.
- 4.8 The Board of Directors decides whether General meetings shall be held in, and documents prepared for the use of the general meeting shall be prepared in, English and/or in Danish.

5 Agenda for the annual general meeting

- 5.1 Any shareholder shall be entitled to have a specific matter considered at the annual general meeting. Such proposals must be submitted in writing to the Board of Directors not later than six weeks prior to the general meeting.
- 5.2 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. 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. Authorisation to acquire treasury shares
 8. Any proposals from the Board of Directors or shareholders
 9. Any other business

6 Attendance and voting rights at the general meeting

- 6.1 The right of a shareholder to attend and vote at a general meeting is determined by the shares held by the shareholder at the record date. The record date is one week prior to the general meeting. A shareholder's holding of shares and voting rights is calculated at the record date based on the registration of the number of shares held by that shareholder in the Company's register of shareholders as well as possible notifications of ownership received by the Company for the purpose of registration in the Company's register of shareholders.
- 6.2 A shareholder who is entitled to attend the general meeting pursuant to Article 6.1 and who wants to attend the general meeting shall request to receive an admission card not later than three days prior to the date of the general meeting.
- 6.3 A shareholder may attend in person or by proxy, and both a shareholder and a proxy may attend together with an adviser.
- 6.4 The right to vote may be exercised by a written and dated instrument of proxy in accordance with applicable laws.

6.5 A shareholder who is entitled to participate in the general meeting pursuant to Article 6.1 may vote by correspondence in accordance with the provisions of the Danish Companies Act. Votes by correspondence shall be received by the Company not later than the weekday before the general meeting. Votes by correspondence cannot be withdrawn.

6.6 Each share of the nominal value of DKK 1 shall carry one vote.

7 Resolutions at general meetings

7.1 Resolutions by the general meeting shall be passed by a simple majority of votes unless otherwise prescribed by law or by these Articles of Association.

7.2 Resolution to amend the Articles of Association requires that the decision is adopted with at least 2/3 of the votes cast as well as the share capital represented at the general meeting, unless applicable law prescribes stricter or less strict adoption requirements or applicable law confers specific authority to the Board of Directors or other bodies.

7.3 Resolutions to amend the Articles of Association required by law to be made by the general meeting with at least 2/3 of the votes cast as well as the share capital represented at the general meeting, may only be adopted by the general meeting if at least 1/3 of the total share capital is represented (quorum). If there is no quorum, the Board of Directors shall convene a new general meeting within 14 days on which the proposal may be adopted in accordance with Article 7.2 regardless of whether the requirement on quorum is satisfied or not. Proxies on the first general meeting are also considered valid on the second general meeting unless they have been explicitly revoked.

8 Board of Directors

8.1 The Board of Directors shall consist of not less than four and not more than eight members elected by the general meeting, including a Chairman and a Deputy Chairman if so elected by the general meeting. In the event of permanent absence of the Chairman and/or the Deputy Chairman, the Board of Directors shall be entitled to elect a new Chairman and/or Deputy Chairman who shall remain in office until the next annual general meeting.

8.2 Board members elected by the general meeting are elected for a term of one year. Re-election can take place. Only persons younger than 70 years at the time of election may be elected to the Board of Directors.

8.3 The Board of Directors forms a quorum when more than half of its members are represented.

8.4 Resolutions of the Board of Directors are passed by simple majority. In the event of equal votes, the Chairman – or in his/her absence the Deputy Chairman – shall have a casting vote.

9 Executive Management

- 9.1 The Board of Directors shall appoint an Executive Management consisting of two to six members to be in charge of the day-to-day management of the Company.

10 Rule of signature

- 10.1 The Company shall be bound by the joint signatures of two members of the Executive Management or by the joint signature of the Chairman and one member of the Executive Management or by the joint signature of the Deputy Chairman and one member of the Executive Management or by the joint signature of the Chairman and one other member of the Board of Directors or by the joint signature of all members of the Board of Directors.

11 Remuneration Principles

- 11.1 The Company has adopted remuneration principles for the Board of Directors and the Executive Management, which includes overall principles on incentive pay pursuant to section 139 of the Danish Companies Act. The remuneration principles, which have been approved by the general meeting, are available on the Company's website, www.nnit.com.

12 Language

- 12.1 The Company's corporate language is English.
- 12.2 The Board of Directors is authorised to decide to prepare company announcements in English only.

13 Electronic communication

- 13.1 All communication from the Company to the individual shareholders, including notices to convene general meetings, may take place electronically by posting on the company's website or by e-mail. General notices will be published on the Company's website and in such other manner as may be prescribed by applicable law. The Company may at all times choose to send notices, etc., by ordinary post instead.
- 13.2 Communication from shareholders to the Company may take place by e-mail or by ordinary post.
- 13.3 Each shareholder is responsible for ensuring that the Company has the correct e-mail address at all times. The Company is not obliged to verify such contact information or to send notices in any other way.
- 13.4 Information about system requirements and electronic communication procedures can be found on the Company's website, www.nnit.com.

14 Audit and annual report

- 14.1 The Company's annual accounts shall be audited by a state-authorized public accountant elected by the general meeting for a one-year term. Re-election may take place.
- 14.2 Annual reports shall be prepared in English and, if decided by the Board of Directors, in Danish.

15 Financial year

- 15.1 The Company's financial year shall be the calendar year.

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As adopted at the Company's ordinary general meeting held on 8 March 2017.

Articles of Association

NNIT A/S

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NNIT

Conscience driven. Value adding

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1 Name and objectives

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- 2.2 The share capital has been fully paid up.
- 2.3 The shares shall be issued in the name of the holder and shall be recorded in the name of the holder in the Company's register of shareholders.
- 2.4 The shares are negotiable instruments. No restrictions shall apply to the transferability of the shares.
- 2.5 No shares shall carry special rights.
- 2.6 No shareholder shall be under an obligation to have his/her shares redeemed in whole or in part by the Company or by any third party.
- 2.7 The shares are registered with and issued in dematerialised form through VP SECURITIES A/S, company registration (CVR) no. 21 59 93 36. Dividend is paid out through VP SECURITIES A/S. Rights concerning the shares shall be notified to VP SECURITIES A/S in accordance with applicable rules.

3 Increase of share capital

- 3.1 In the period until 30 April 2018, 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 and may be effected by cash payment, conversion of debt or by contribution of other assets than cash.
- 3.2 In the period until 30 April 2018, 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

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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.

- 3.3 The authorisations granted to the Board of Directors pursuant to Articles 3.1 and 3.2 can in the aggregate only be exercised to increase the share capital by a maximum nominal amount of DKK 25,000,000.
- 3.4 New shares issued pursuant to Articles 3.1 and 3.2, 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.

4 General meeting, venue and notice

- 4.1 The general meeting shall, subject to Danish law and the limitations set out in these Articles of Association, exercise the ultimate authority over the Company.
- 4.2 General meetings shall be held in the Capital Region of Denmark.
- 4.3 The annual general meeting shall be held before the end of April every year.
- 4.4 Extraordinary general meetings shall be held when resolved by the general meeting or the Board of Directors, or when requested by the auditor, or shareholders representing no less than five per cent of the share capital. Such request shall be submitted in writing to the Board of Directors and be accompanied by a specific proposal for the business to be transacted. The Board of Directors convenes an extraordinary general meeting no later than two weeks after such request has been made.
- 4.5 A general meeting shall be convened by the Board of Directors with at least three weeks' and not more than five weeks' notice on the Company's website and by written notice to all shareholders recorded in the Company's register of shareholders who have so requested.
- 4.6 For a period of at least three weeks prior to the general meeting, including the date of the general meeting, a copy of the notice convening the general meeting with the agenda, complete proposals, the documents to be presented at the general meeting, information on the total number of shares and voting rights on the date of the notice to convene as well as forms to be used for voting by proxy or by correspondence will be available on the Company's website.
- 4.7 The general meeting shall be presided over by a chairman elected by the Board of Directors. The chairman shall decide all questions regarding the discussions, the casting of votes and the result of voting.
- 4.8 The Board of Directors decides whether General meetings shall be held in, and documents prepared for the use of the general meeting shall be prepared in, English and/or in Danish.

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5 Agenda for the annual general meeting

- 5.1 Any shareholder shall be entitled to have a specific matter considered at the annual general meeting. Such proposals must be submitted in writing to the Board of Directors not later than six weeks prior to the general meeting.
- 5.2 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. 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. Authorisation to acquire treasury shares
 8. Any proposals from the Board of Directors or shareholders
 9. Any other business

6 Attendance and voting rights at the general meeting

- 6.1 The right of a shareholder to attend and vote at a general meeting is determined by the shares held by the shareholder at the record date. The record date is one week prior to the general meeting. A shareholder's holding of shares and voting rights is calculated at the record date based on the registration of the number of shares held by that shareholder in the Company's register of shareholders as well as possible notifications of ownership received by the Company for the purpose of registration in the Company's register of shareholders.
- 6.2 A shareholder who is entitled to attend the general meeting pursuant to Article 6.1 and who wants to attend the general meeting shall request to receive an admission card not later than three days prior to the date of the general meeting.
- 6.3 A shareholder may attend in person or by proxy, and both a shareholder and a proxy may attend together with an adviser.
- 6.4 The right to vote may be exercised by a written and dated instrument of proxy in accordance with applicable laws.

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- 6.5 A shareholder who is entitled to participate in the general meeting pursuant to Article 6.1 may vote by correspondence in accordance with the provisions of the Danish Companies Act. Votes by correspondence shall be received by the Company not later than the weekday before the general meeting. Votes by correspondence cannot be withdrawn.
- 6.6 Each share of the nominal value of DKK 1 shall carry one vote.

7 Resolutions at general meetings

- 7.1 Resolutions by the general meeting shall be passed by a simple majority of votes unless otherwise prescribed by law or by these Articles of Association.
- 7.2 Resolution to amend the Articles of Association requires that the decision is adopted with at least 2/3 of the votes cast as well as the share capital represented at the general meeting, unless applicable law prescribes stricter or less strict adoption requirements or applicable law confers specific authority to the Board of Directors or other bodies.
- 7.3 Resolutions to amend the Articles of Association required by law to be made by the general meeting with at least 2/3 of the votes cast as well as the share capital represented at the general meeting, may only be adopted by the general meeting if at least 1/3 of the total share capital is represented (quorum). If there is no quorum, the Board of Directors shall convene a new general meeting within 14 days on which the proposal may be adopted in accordance with Article 7.2 regardless of whether the requirement on quorum is satisfied or not. Proxies on the first general meeting are also considered valid on the second general meeting unless they have been explicitly revoked.

8 Board of Directors

- 8.1 The Board of Directors shall consist of not less than four and not more than eight members elected by the general meeting, including a Chairman and a Deputy Chairman if so elected by the general meeting. In the event of permanent absence of the Chairman and/or the Deputy Chairman, the Board of Directors shall be entitled to elect a new Chairman and/or Deputy Chairman who shall remain in office until the next annual general meeting.
- 8.2 Board members elected by the general meeting are elected for a term of one year. Re-election can take place. Only persons younger than 70 years at the time of election may be elected to the Board of Directors.
- 8.3 The Board of Directors forms a quorum when more than half of its members are represented.
- 8.4 Resolutions of the Board of Directors are passed by simple majority. In the event of equal votes, the Chairman – or in his/her absence the Deputy Chairman– shall have a casting vote.

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9 Executive Management

- 9.1 The Board of Directors shall appoint an Executive Management consisting of two to six members to be in charge of the day-to-day management of the Company.

10 Rule of signature

- 10.1 The Company shall be bound by the joint signatures of two members of the Executive Management or by the joint signature of the Chairman and one member of the Executive Management or by the joint signature of the Deputy Chairman and one member of the Executive Management or by the joint signature of the Chairman and one other member of the Board of Directors or by the joint signature of all members of the Board of Directors.

11 Remuneration Principles

- 11.1 The Company has adopted remuneration principles for the Board of Directors and the Executive Management, which includes overall principles on incentive pay pursuant to section 139 of the Danish Companies Act. The remuneration principles, which have been approved by the general meeting, are available on the Company's website, www.nnit.com.

12 Language

- 12.1 The Company's corporate language is English.
- 12.2 The Board of Directors is authorised to decide to prepare company announcements in English only.

13 Electronic communication

- 13.1 All communication from the Company to the individual shareholders, including notices to convene general meetings, may take place electronically by posting on the company's website or by e-mail. General notices will be published on the Company's website and in such other manner as may be prescribed by applicable law. The Company may at all times choose to send notices, etc., by ordinary post instead.
- 13.2 Communication from shareholders to the Company may take place by e-mail or by ordinary post.
- 13.3 Each shareholder is responsible for ensuring that the Company has the correct e-mail address at all times. The Company is not obliged to verify such contact information or to send notices in any other way.
- 13.4 Information about system requirements and electronic communication procedures can be found on the Company's website, www.nnit.com.

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14 Audit and annual report

- 14.1 The Company's annual accounts shall be audited by a state-authorized public accountant elected by the general meeting for a one-year term. Re-election may take place.
- 14.2 Annual reports shall be prepared in English and, if decided by the Board of Directors, in Danish.

15 Financial year

- 15.1 The Company's financial year shall be the calendar year.

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| As adopted at the Company's ordinary general meeting held on [8 March 2017](#).

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