

Minutes from the annual general meeting in NNIT A/S on 7 March 2019

On 7 March 2019 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, Denmark.

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 in accordance with 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 approval of the Company’s revised Remuneration Policy.
9. Any other business

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

The Chairman of the general meeting thanked for the election and 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 lawfully called and duly convened, and that the general meeting was competent to transact the business on the agenda.

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

Share capital with a nominal value of DKK 177,091,130 was represented at the annual general meeting, corresponding to 72.2% of the Company’s total share capital (excluding the Company’s treasury shares).

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

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:

"2018 was a satisfactory year for the group. Our strong business model once again proved that we are geared towards growth. We demonstrated that with even stronger focus on the life sciences industry and an increased appetite for strategic acquisitions, growth is still possible in a market otherwise characterized by tough competition.

In general, the IT market is still developing rapidly. Everyone is talking about digitalization, robots and artificial intelligence. At the same time, the requirements for IT security are getting stricter and stricter. This also goes for the ability to comply with more rules and new legislation, which in turn means that increased requirements are imposed on us as suppliers of IT solutions.

It goes without saying that our customers are expecting us to keep abreast of the requirements, while at the same time they want faster, cheaper and more flexible solutions. But that does not make us at NNIT shake in our shoes. We listen to our customers and their needs. We make a virtue of staying close to our customers and follow them wherever in the world they may be.

Being close to our customers is something that has always been characteristic of NNIT. And now we are moving even closer. Following a careful review of our strategies, we launched in the beginning of 2019 an updated business strategy with emphasis on three things:

- 1) increased focus on and investment in the life sciences segment;*
- 2) potentially – and preferably - also through more strategic M&A initiatives;*
- 3) and finally a new way to organise.*

Part of the purpose of this exercise is to get even closer to our customers and to make it easier for them to solve their business challenges with the assistance of our competent employees. We facilitate this by way of a new organisation, where internally it will be even easier to share and strengthen our joint knowledge about our customers, about the IT market and about IT development. In this context, our customers will progressively feel that they are met by a united NNIT that knows them well and understands their needs and challenges.

In 2018, the unpredictability of growth in sales to our largest customer Novo Nordisk continued. It is no longer just a challenge it is an undeniable fact, which has also been decisive for our decision to adjust our strategy. Novo Nordisk is still a large and important customer whom we are very happy to serve, and we will continue the good cooperation in the future. At the same time we

will be increasing our business with other customers, including primarily the important international life sciences market. As a matter of fact, we saw in 2018 a very handsome growth in sales to the international life sciences market, which is quite in line with our strategic ambitions.

In the fall of 2018, we finalised our most recent strategic acquisition, i.e. the acquisition of Valiance Partners, an American growth company. The company helps pharmaceutical companies moving data from existing platforms to new cloud-based platforms, which is something that is happening to an increasing extent, and which calls for the highest degree of secure handling.

Together with NNIT's other services, the acquisition of Valiance Partners constitutes a perfect match, which strengthens our position within the important life sciences market.

In conclusion, 2018 was on the whole a satisfactory year. Hard work is still necessary if you want to compete in an IT market, where all actors keep a sharp focus on price, quality and security. With a sturdy business model, a targeted strategy, a strong management and just as importantly 3,000 highly qualified employees, the Board of Directors feels convinced that we are well-armed to meet future challenges.

In connection with the 2017 annual report, we stipulated a number of financial targets for 2018.

As it appears from the above illustration, we reached our long-term target for a 10.2% profit margin. We also reached our long-term targets for revenue growth of at least 5% - aided slightly by the companies acquired.

Taking into consideration the aforementioned challenges, the Board of Directors finds that the figures bear witness of a high level of activity and good utilisation of resources.

We reported for 2018 a total revenue for the year of DKK 3 billion and an operating profit, or EBIT, of DKK 307 million.

For purposes of comparison, it should also be added that the average revenue growth in the IT business in Denmark in 2018 ranged at approx. 3%. In view of this, our result also gives evidence of an NNIT at the forefront of the Danish IT trade.

However, it calls for a strong and carefully prepared strategy to maintain the continued growth that we are expecting. Since the stock exchange listing in 2015, we have applied a targeted effort in accordance with the plans we made at the time. But the market and the circumstances are changing – especially for our customers. For this reason, the management and the Board of Directors have during the second half of 2018 performed an in-depth analysis of our strategy, and we have now launched a revised strategy. The fundamental elements are the same, but we will increase focus on the life sciences industry and on utilising our competencies in other highly regulated industries.

Our vision for 2022 is to be the preferred IT transformation partner for international life sciences businesses, as well as for Danish customers in the private and the public sector.

It is our assessment that today we are servicing just about 1% of the total market. Nonetheless, our ambitions are high, and we have the potential for continued future growth.

The common denominator for the majority of our customers is regulation. They work in business areas subject to strict public authority requirements for security and control with processes and procedures. This is where NNIT's long-standing experience in the life sciences industry come into play, and we wish to apply our knowledge and expertise to lift the bar for further business and growth. In 2018 alone, sales to the international life sciences segment went up by more than 32%. The existing international life sciences IT market is huge, and we are still just a small fish in the ocean. But small fish are often the agile ones, and we have good agility. And that is the reason why we often win.

NNIT's Corporate Governance framework is defined in our articles of association, rules of procedure for the Board of Directors and the Executive Management, in various policies adopted by the Board of Directors and in the overall guidelines for incentive remuneration, which have been approved by the general meeting.

In general, the framework must ensure efficient and responsible management of NNIT founded on our vision, mission and value commitment and in compliance with the legislation, rules and recommendations that apply to Danish listed companies.

The Committee on Corporate Governance has issued a number of recommendations on corporate governance, and the Company complies by and large with these recommendations. As regards two specific areas the Board of Directors has assessed that it makes no sense for a company of NNIT's size and with NNIT's ownership structure to comply with the recommendations.

The two areas within which NNIT does not comply with the recommendations concern:

- 1) a separate nomination committee; and*
- 2) establishing contingency procedure for takeovers.*

As regards item 1), the tasks of the nomination committee are managed by the Chairmanship in accordance with a process for selecting and electing new members adopted by the Board of Directors. Thus, it is the Chairmanship in consultation with the CEO who fulfil the role based on a number of competency profiles established by the entire Board of Directors. Letting the Chairmanship handle the nomination committee tasks has turned out to be an efficient and cost-saving measure.

As regards item 2) on contingency procedures in the event of takeovers, the present ownership structure with Novo Holding A/S and Novo Nordisk A/S jointly owning 51% of the Company, i.e. the majority, prevents that an attempted takeover bid can take place. For this reason, we have for the time being chosen not to prepare such procedure.

With the exception of the two items mentioned above, it is our belief that we comply fully with the recommendations on corporate governance.

However, corporate governance is not just about complying with the legislation. It is just as much about decent behaviour and respecting other people and speaking out against unacceptable behaviour.

NNIT is a global and thereby multi-cultural enterprise, and we have a number of written policies and processes that all aim to ensure equal and fair treatment of everyone. All employees in the group receive regular training in applying these policies and processes. We also have a whistleblower scheme, where both employees, customers and partners can report on non-compliance. Good behaviour is not something you can just put into a system, it is what we do. And something that is a fundamental part of NNIT, I am happy to say.

In accordance with the recommendations on corporate governance, NNIT's Board of Directors assesses its own work once a year. Every third year and most recently in 2018, our self-assessment is performed in cooperation with an external firm of consultants. The evaluation was carried out on the basis of questionnaires and individual interviews with each member of the Board of Directors. The conclusion was that the Board of Directors in general has a very good cooperation internally and with the NNIT's Executive Management, and that in the future greater focus should be put on strategy development and implementation.

As regards the Board of Directors' work in general, it should be added that since our last general meeting, we have benefited greatly from our two new members Christian Kanstrup and Caroline Serfass, who in terms of competence have strengthened our overall profile. They have brought valuable contributions into the above-mentioned strategy process that we have conducted. And we are well supported by a highly competent group management that provides us with material of the highest quality.

A total of 6 meetings have been held over 7 full days. The illustration gives a good impression of the topics we have addressed during 2018. From a personal point of view, I am very satisfied with both the commitment and the dynamics in the team. In the light of the fact that we are now able to extend the number of board members elected by the employees from two to three and are welcoming two highly competent women, Trine and Brankica, we have chosen to propose re-election of all members elected in general meeting. On behalf of the Board of Directors, I would also like to thank Henrik Vienberg Andersen for his work on the Board of Directors in 2018.

In accordance with the legislation and the recommendations on corporate governance, the general meeting has adopted a general policy for NNIT's remuneration and incentive schemes. The fundamental principle is to encourage profitable growth and value creation and to ensure that the interests of shareholders and the Company's management coincide.

It is for the general meeting, and thereby you, to approve the final remuneration to the Board of Directors. In line with last year, we are also this year proposing an unchanged level of remuneration, since this is consistent with the remuneration paid to members of the Boards of Directors in companies comparable to NNIT.

As regards remuneration to the Board of Directors, the members receive only a fixed fee and participate in no incentive schemes.

The Board of Directors determines the remuneration of NNIT's Executive Management and Group Management. At present, this remuneration consists of a fixed salary and participation in both a short-term and a long-term incentive schemes. The Board of Directors proposes that the Remuneration Policy is altered in such a way that it will be possible, in the future, for the Board of Directors to grant extraordinary remuneration to the Company's management in very special situations, where the Board of Directors deems that this is necessary for recruitment or retention reasons. Such extraordinary remuneration will in all instances be limited in time and will constitute no more than up to one year's gross salary.

The short-term incentive scheme consists of a performance-based cash bonus based on a number of set targets being performed during an agreed period of time. The targets are set with a view to ensuring that they support NNIT's overall ambitions.

One of the long-term incentive schemes is based on the attainment of targets for profits, generation of cash flows and – a new parameter - revenue. The other long-term incentive scheme, which was approved by the general meeting last year, and which replaces the now closed stock exchange listing scheme, is a performance-based retention scheme. The aim of this scheme is similar to that of the stock exchange listing scheme and applies principles of own investment of up to 8 months' salary and the possibility of being awarded two conditional shares for each own-invested share. This scheme is based on the attainment of targets for both earnings and revenue in a period of three years. The Board of Directors is in fact proposing a revised description of this retention scheme in the Remuneration Policy, which more accurately describes the content of the scheme based on the original approval by the general meeting.

Both long-term incentive schemes, which are based on conditional NNIT shares, are designed on the basis of principles that have been applied by for instance Novo Nordisk for a number of years. These schemes seek to create a joint consciousness of profitable growth and thereby to ensure that the shareholders' interests and the objectives of the Executive Management, the group management and other executive employees coincide.

In 2018 the Board of Directors set up a Remuneration Committee. The committee consists of three members from the Board of Directors of which one member is appointed as chairman. One of the responsibilities of the Remuneration Committee is to propose changes to the Company's Remuneration Policy, make recommendations for the remuneration of the Company's management and Board of Directors and assist in the preparation of the annual remuneration report.

In 2018, the Remuneration Committee proposed a revision of the Company's Remuneration Policy in order to ensure that it is compliant with the new recommendations on corporate governance, which to a higher degree than earlier aim to give you as shareholders an insight into the link between NNIT's overall strategy and the remuneration paid to the Company's management.

NNIT regards the Remuneration Policy as an extremely important instrument in the efforts to ensure that the Company's management is remunerated in a way that is in accordance with the shareholders' experiences, expectations and interests both in the long term and in the short term.

Now let us turn to the NNIT share and its development.

Since our stock exchange listing in March 2015, the price of our share has gone up by 47% from 125 to 183 at the end of 2018. The average annual rate of return, in which we recognise both price increases and paid dividends, has since the listing been above 12% annually.

In the beginning of 2018, the share price was 171.5, and at the end of the 2018 it was 183.2. This corresponds to an increase of more than 9%, including dividend. In comparison, the OMXC25 index, i.e. the Nasdaq index of the most liquid shares, fell by 13% during the same period, whereas the index for medium-sized undertakings, Mid Cap, where NNIT belongs, fell by 13% in the same period of time.

At the end of 2018, NNIT had approx. 22,000 shareholders registered by name, which accounts for 96% of the share capital. The largest, single shareholders are Novo Holdings A/S and Novo Nordisk A/S that jointly own 51% of the shares. Christian Augustinus Fabrikker Aktieselskab owns 10%, and NNIT owns just about 2% of the share capital.

A little more than 80% of the shares are owned by Danish investors, whereas the rest is distributed among shareholders in the remaining European countries and the United States.

The Board of Directors is convinced that the Company's long-term strategy, which focuses on growth particularly within the international life sciences sector, means that NNIT also in the future is able to win market shares, and that NNIT – with its many competent employees – is well armed to execute its strategy and thereby deliver on the long-term objectives.

Therefore, we have a positive outlook on the future.”

The Company's CFO, Carsten Krogsgaard Thomsen, presented the annual report for 2018:

“Initially, I would like to emphasise that the annual report has been prepared in accordance with the applicable International Financial Reporting Standards (IFRS). Let me also mention what we mean by the expressions: ‘constant currencies’ and ‘reported currencies’: Constant currencies are based on fixed exchange rate corresponding to last year's average exchange rates and therefore show our results without any impact from different exchange rate fluctuations. Reported exchange rates apply the current exchange rates, and the result therefore include the impact of any exchange rate fluctuations.

Revenue in 2018 landed on DKK 3 billion, corresponding to an increase of 5.5% compared to the reported exchange rates the year before. The total operating profit amounted to DKK 307 million, which is 17% higher than the previous year; corresponding to a profit margin of 10.2%. Looking at our results in constant exchange rates, i.e. adjusted for any exchange rate fluctuations, the growth in profits in 2018 was 5.8%, while the profit margin reached 10.0%.

Sales and marketing costs fell in 2018 by 5.7% as a result of higher efficiency. Administrative expenses fell by 7.9% due to efficiency improvements and staff reductions in 2017 with full year effect in 2018.

We have a constant focus on costs, and we strive to strengthen our competitiveness, especially in a market with massive price pressure. We are exploring the possibilities of increasing automatization in parts of our organisation in order thereby to identify possible savings and of course also to implement leaner processes wherever possible.

Financial items landed at DKK -2 million in 2018, which represents an improvement of DKK 8 million compared to 2017. This is primarily due to gains on currency contracts entered in order to hedge our risks on the most important currencies.

Finally, taxes amount to DKK 69.5 million corresponding to an effective tax rate of 22.8%; slightly above the Danish 22% corporation tax. This is primarily due to non-deductible expenses from previous years.

Ultimately, this means that the Group's result for the year reaches DKK 216 million, which is 18.5% above the figures in 2017.

Taking a closer look at revenue, it is distributed as follows:

The revenue from Novo Nordisk fell by 5.2%, but all other segments saw a growth in 2018: the enterprise segment grew by 16%. One of the reasons for this growth was new customers in this segment, for instance Stark, as well as renewed and extended cooperation with existing and former customers. Sales to public customers went up by 12.8%, whereas the finance segment grew by a modest 1.3%. Our life sciences business, the part that lies outside the framework of Novo Nordisk, grew by 15.7%. In this context, sales to international life sciences customers increased by more than 32%. I am extremely pleased with these specific figures, because it is our strategic goal to grow in this area."

Finally, the Company's CEO, Per Kogut, accounted for NNIT's present situation and future expectations:

"Taking the most important things first, I would like to mention our many talented employees, who every day make a difference to NNIT. Without them, we would not be here today. We are very much a 'people's business', and our employees constitute the engine of this large machine.

At the end of the year, we had more than 3,300 colleagues representing more than 60 different nationalities, working in 13 offices in 10 geographical locations. This represents an increase of

more than 7% relative to the previous year. The largest growth in the number of employees took place in countries outside of Denmark – primarily in the Czech Republic, the Philippines and in China – although we are continuing to create jobs and hire new employees in Denmark. But you could say that we follow our customers and their needs, and therefore we hire people in the regions, where our customers want us to be present.

We often hear the term "knowledge-based companies", and in my point of view this is very descriptive of NNIT. Approx. 80% of our employees have academic backgrounds in the form of a BA, an MA, a PhD or similar degrees. Approx. 68% of our employees are men and 32% women, which more or less reflects the recruitment base in our industry.

Being a knowledge-based company, it is important that we are able to both retain and attract new talented employees. For this reason, we invest continually in the development of our employees, both professionally and in terms of management. We find this necessary and also very natural if we wish to improve our competitiveness and continue to be a growth company.

But without satisfied customers, we will not come very far. We usually say that we treat our customers' IT as it were our own. This means that our customers can expect us, and rightly so, always to do our utmost. In order to make sure that this is also felt by our customers, we measure customer satisfaction thereby enabling us to make swift adjustments if anything is not quite top-notch. We measure customer experience through different channels. We conduct end customer surveys on a current basis, where we enquire our customers about their experiences with our service desk. Once every quarter, we conduct a so-called 'EvalGO', which measures satisfaction with specific deliveries, and once a year we measure our customers' general satisfaction with NNIT in a customer satisfaction survey. The results are shown in this illustration, and although they may be satisfactory, it is of course our constant ambition always to do even better.

Where is the IT market going? One thing is certain; our industry is constantly changing. At the moment everything is about what we call "digital transformation", meaning the fact that virtually everything is being connected to power and that all our different entities are being connected.

We are experiencing an increase in the use of robots; not only for automation but also as an aid for more standardized tasks. What is more, artificial intelligence is being used more and more frequently. Already in the year before last, NNIT commenced for instance a cooperation with a group of researchers concerning the use of data, robots and artificial intelligence to answer questions in the service desk. In this way, it can be made both faster and more efficient which will benefit the users, because they more quickly receive a response that they can use. Also, it will benefit us, because we can help our customers in a much more cost-effective way.

However, concurrently with the increasing digitalization, the amount of data and the need for security also increase. Because when everything is digital and connected, what happens if a stranger gains access to our data?

The threats against IT security are getting more and more sophisticated, and cyber criminals are getting more and more clever. Therefore, it becomes increasingly important to protect your data.

The statutory and compliance requirements are changing at the same pace thereby necessitating stricter compliance with the law. An example is GDPR (the General Data Protection Regulation), which entered into force in the spring of last year. The regulation has far-reaching consequences to an undertaking's storage and processing of personal data. In the wake of the financial crisis and the general development in society, the scope of public regulation is increasing strongly, and new and stricter requirements are constantly introduced for businesses regarding reporting risks, processes and business procedures, just to mention a few. This is a trend that we must follow and at the same time it is a trend, which calls for increased investment in IT, because our customers depend on the right technology to solve the task, both quickly and in a cost-effective manner.

Taken as a whole, the many changes in the IT world mean that NNIT constantly must be at the forefront of development in order for us to be able to continue assisting our customers and to deliver what they demand. IT trends also mean cloud solutions. Our customers wish to an increasing extent to move their growing volumes of data away from their own solutions and onto either a cloud or highly certified data center, which we offer.

In our point of view, customer experience is what makes all the difference. We have many competent competitors, who most certainly are able to deliver fancy and maybe also cheaper solutions. The goods on the shelves become universal, but this does not apply to the way the goods are delivered. At the end of the day, our livelihood is to give our customers an experience that they cannot get elsewhere. The feeling that we are taking care of them, that we worry about their business - or at least the part we are handling. That they feel understood and are valued. And last but not least that we as suppliers of IT solutions give them security on their home turf, thereby allowing them to cultivate and grow their primary business without worrying about their IT landscape.

Such extended customer experience is the very cornerstone of our new strategy, which we launched just about a month ago.

In order to grow and increase our earnings and revenue, we laid down a strategy in connection with the IPO; a strategy that has served us well. But the world is changing, and we are setting high goals for our business.

Our overall vision is to become the preferred IT transformation partner for international life sciences companies, and for private and public customers in Denmark.

At the international scene, we are concentrating all our efforts on the attractive life sciences market, where we focus on utilising the advantages we have gained from the Danish life sciences industry. We believe that this experience gives us a competitive advantage in our efforts to increase our share of customers in the international life sciences markets.

Therefore, we must win new customers in this market, just as we must seek to expand the already good cooperation relationships with our existing customers. And we must continue to deliver quality in our services and our deliveries.

At the same time, we must continue to support our many Danish customers and their international ambitions. With our geographical diversification, we are well-equipped to support our customers wherever they may be.

In connection with the launch of the new strategy, we also redesigned our organisation so as to allow us to get even closer to our customers. This will give to our customers a solid impression of what we in this company call “One NNIT” – a united NNIT. That is the kind of customer experience we wish to pass on.

Based on the present market conditions, our market position and expectations for the development as well as the backlog for 2019, we are expecting to generate in 2019 a growth in revenue of 3-6% measured by constant currencies, and a profit margin of 10-10.5% also in constant currencies. In addition, we are expecting an investment level of 5-7% of revenue.

We are also expecting that the share of our business outside the framework of Novo Nordisk will continue to grow, and that we will increase our business; primarily within the strategically important segment: international life sciences. This is a project we are looking forward to embarking on, and we believe in it, because we have a strong brand and the ability to attract talented employees. As it happens, this was once again confirmed in 2018, when we were acknowledged as one of the preferred IT workplaces in Denmark in a survey conducted among students.

And with these words, I would like to thank both shareholders and customers for the cooperation in 2018. I am looking forward to our continued cooperation. At the same time, I hope that our talented employees will continue to back NNIT as an attractive workplace and will continue to create solid solutions and services for our customers.”

The Chairman of the general meeting then proceeded to present the Board of Directors’ proposal for distribution of profit:

”I would like to mention that the Company in connection with NNIT’s listing in 2015 defined an objective to pay up to 40% of the annual profits on ordinary activities after tax in dividend to the Company’s shareholders. In connection with the revision of the strategy, this percentage rate was increased to 45%. In the light of the financial results for 2018, which have just been presented, it is possible for the Board of Directors to propose that a dividend of DKK 2.60 per share is paid for the financial year 2018. When adding this to the interim dividend, which was paid in connection with the financial report for the first six months of 2018, this corresponds to a total payment of dividend of DKK 4.60 per share – or DKK 113.0 million, which constitutes 48% of the year’s net result.”

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

Per Juul, Dansk Aktionærforening (*the Association of Danish Shareholders*), thanked for a good report and noted that the Company's 2018 result was very good. Per Juul then referred to the Company's new strategy and the Company's wish to acquire other companies as well as its acquisition of Valiance Partners. Per Juul noted the decline in the Company's revenue from Novo Nordisk. He asked if Novo Nordisk had a wish to be less dependent on NNIT by using, to an increasing extent, other IT suppliers, or whether Novo Nordisk obtains savings on the deliveries from NNIT. Per Juul then enquired about the Company's objectives to accelerate the growth in the life sciences segment and the Company's objectives relative to the revenue from new services. Finally, Per Juul commended the Company for their Danish summary of the annual report; however, there was room for improvement. He concluded by wishing the Company's management and its employees good luck in the new year.

Shareholder Søren Møller noted that in the report on the Company's activities in the past financial year many positive elements were highlighted and enquired whether also errors happened in the Company occasionally.

Shareholder Charles Grønborg enquired about the Company's procedure for the payment of both interim dividend and ordinary dividend and asked why the Company did not pay a total dividend.

The Chairman of the Board of Directors thanked the shareholders for their comments and questions. As regards Per Juul's questions, the Chairman of the Board of Directors replied that the wish to acquire other companies was a fundamental new element in the Company's strategy, and that the Company's balance sheet allows capacity for such acquisitions. The Chairman of the Board of Directors also commented that the acquisition of Valiance Partners, in the Company's point of view, had been a good acquisition. As far as the question concerning the Company's revenue from Novo Nordisk is concerned, the Chairman of the Board of Directors noted that Novo Nordisk is very cost conscious, including in relation to IT costs, which was clearly seen in the negotiations conducted concerning new contracts and the renegotiation of existing contracts, and that the Company is still Novo Nordisk's preferred IT supplier. As regards the question concerning the Company's growth within the life sciences segment, the Chairman of the Board of Directors noted, among other things, that the Company has core competencies in this area and on a smaller revenue base is still expecting significant growth within this segment. Finally, the Chairman of the Board of Directors noted that the Company has strong focus on innovation and is aiming for a revenue of DKK 500 million on new services in 2022, where the Company was seeking to create new revenue pockets in the form of innovative solutions within e.g. artificial intelligence, machine learning and cloud solutions.

The Chairman of the Board of Directors then addressed Søren Møller's question and emphasised that it is positive, when the Company decides to distribute interim dividend, and that in the Company's assessment it is appropriate for the shareholders of the Company to pay interim dividend if the Company's financial situation allows such payment.

CEO, Per Kogut, remarked with regard to Søren Møller's question that evidently errors do occur from time to time in the Company, and that the Company is not afraid of making mistakes but that they ensure to correct any mistakes without undue delay.

There being no further questions or comments, the Chairman of the general meeting 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 Director's report was noted by the general meeting.

Re item 2 and 3: Presentation and adoption of the audited annual report and distribution of profit or covering of loss according to the approved annual report

The Chairman of the general meeting concluded with the consent of the general meeting:

- that the general meeting had adopted the Company's annual report for 2018; and
- that the general meeting had adopted the Board of Directors proposal for distribution of the profit in accordance with the adopted annual report for 2018, including distribution of a dividend of DKK 2.60 per share of nominally DKK 10. Together with the interim dividend paid in August 2018, total dividend amounts to DKK 113,005,554.

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

The Chairman of the general meeting informed that the Board of Directors had proposed that the general meeting approves to maintain the same level of remuneration for the Board of Directors in 2019, and that the members of the newly established Remuneration Committee receive a fee of DKK 50,000:

Chairman (2,5 * base remuneration)	DKK	750,000
Deputy Chairman (1.5 * base remuneration)	DKK	450,000
Members (base remuneration)	DKK	300,000
Chairman of the Audit Committee (additional 0.5 * base remuneration)	DKK	150,000
Member of the Audit Committee (additional 0.25 * base remuneration)	DKK	75,000
Member of the Remuneration Committee (extra 1/6 * base remuneration)	DKK	50,000
Travel allowance (per meeting, members residing outside Denmark)	DKK	18,500

There were no further comments to the proposal. 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 general meeting informed that the Board of Directors had proposed to re-elect Anne Broeng, Carsten Dilling, Peter Haahr, Christian Kanstrup, Eivind Kolding and Caroline Serfass.

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

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

The Chairman of the general meeting concluded, with the consent of the general meeting, that Carsten Dilling had been re-elected as Chairman of the Board of Directors, that Peter Haahr had been re-elected as Deputy Chairman of the Board of Directors, and that Anne Broeng, Christian Kanstrup, Eivind Kolding and Caroline Serfass were re-elected as members of the Board of Directors.

The Chairman of the general meeting noted that following the general meeting, the Board of Directors would in addition be comprised by the employee representatives Brankica Markovic, Anders Vidstrup and Trine Io Bjerregaard.

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 from the Audit Committee. It appeared from the proposal that the Audit Committee had not been influenced by any 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: Authorisation to acquire treasury shares

The Chairman of the general meeting noted that the Board of Directors had proposed that the general meeting authorises the Board of Directors in the period until the annual general meeting in 2020 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.

Shareholder Jens Frederik Demant enquired whether the proposal was merely an extension of a previous authorisation, and whether there was a special reason for having this authorisation.

The Chairman of the Board of Directors replied that the authorisation was an extension of a previous authorisation, and that it was common practice to have such authorisation, and that at the present point in time there was no specific reason for having the authorisation apart from acquiring treasury shares to cover incentive schemes et cetera.

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

Re 8 Proposals from the Board of Directors

The Chairman of the general meeting noted that there was one proposal from the Board of Directors.

Re 8.a. Proposal for approval of the Company's revised Remuneration Policy

The Chairman of the general meeting noted that the Board of Directors had proposed that the general meeting approves the Company's revised Remuneration Policy as adopted by the Board of Directors.

The Chairman of the general meeting outlined the changes in the revised Remuneration Policy and noted, among other things, that adjustments had been made in order to ensure compliance with the current recommendations on corporate governance by explaining the purpose of the individual remuneration components and to clarify the correlation between the management's remuneration and the value creation in the Company. Furthermore, the revised Remuneration Policy reflects the fact that the Company's original Launch scheme has expired and therefore has been deleted, and that the Board of Directors in 2018 extended and adjusted the Launch scheme as a three-year incentive scheme. The Chairman of the general meeting further mentioned that a new section had been added, which allows for the possibility of extraordinary awards to members of the Executive Management, and that changes to reflect the establishment of the Company's Remuneration Committee as well as certain editorial changes had been made.

The Chairman of the general meeting added that the revised Remuneration Policy was attached as appendix B to the notice to convene the annual general meeting and available at the Company's website. The Chairman of the general meeting then asked if there were questions or comments to the proposals.

There were no comments to the proposal. The Chairman of the general meeting concluded, with the consent of the general meeting, that the proposal had been adopted.

Re 9 Any other business

No further shareholders wished to take the floor. The Chairman of the general meeting then concluded that the agenda had been exhausted.

The Chairman of the Board of Directors thanked the Chairman of the general meeting for his well-executed duties and the shareholders for their attendance.

The annual general meeting was adjourned at 3:28 pm (CET).

Niels Heering
Chairman of the general meeting

This is a translation of the original Danish minutes of meeting. In the event of any discrepancies, the wording of the Danish language version shall prevail.