

## **Minutes from the annual general meeting in NNIT A/S on 8 March 2018**

On 8 March 2018 at 2:00 pm (CET), the annual general meeting of NNIT A/S, company registration (CVR) no. 21 09 31 06 (the “Company”), was held at Østmarken 3A, DK-2860 Søborg.

The agenda was as follows:

1. Board of Directors’ report on the Company’s activities in the past financial year
2. Presentation and adoption of the audited annual report
3. Distribution of profit or covering of loss according to the adopted annual report
4. Approval of the Board of Directors’ remuneration
5. Election of members to the Board of Directors, including Chairman and Deputy Chairman
6. Appointment of auditor
7. Authorisation to acquire treasury shares
8. Proposals from the Board of Directors
  - a. Proposal for the general meeting to approve an extension of the period of the authorisation for the Board of Directors to increase the Company’s share capital without pre-emption rights for the Company’s existing shareholders from 30 April 2018 to 30 April 2021.
  - b. Proposal for the general meeting to approve an extension of the period of the authorisation for the Board of Directors to increase the Company’s share capital in connection with the issue of new shares for the benefit of the Company’s employees and/or employees of its subsidiaries from 30 April 2018 to 30 April 2021.
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 Tomas Haagen as Chairman of the general meeting.

The Chairman of the general meeting reviewed the rules under the Danish Companies Act and the Company’s Articles of Association on convening of the annual general meeting and considered the annual general meeting lawfully called and duly convened. In accordance with the Articles of Association, the proposal under item 8 of the agenda required at least one-third of the Company’s total share capital represented at the general meeting. The Chairman of the general meeting asserted that the quorum for the general meeting was met and the general meeting was competent to transact the business on the agenda.

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

Share capital with a nominal value of DKK 161,515,720 was represented at the annual general meeting, corresponding to 65.66 % 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:

*"2017 was a challenging year with many surprises. Some good - and some less good.*

*The market for IT services is in general still in rapid development, and we are experiencing a favourable economic climate for parts of our business. There is talk about digitalisation, robots and artificial intelligence. At the same time, the requirements are heightened for security and compliance - meaning the ability to comply with more rules and regulations – which in turn leads to increased demands for those of us delivering IT solutions.*

*Our customers rightly expect us to be at the forefront of these requirements – while simultaneously wanting faster, cheaper and more flexible delivery. In other words, the pressure increases across the board.*

*However, the pressure does not shake us. We listen to our customers and their needs, and we are generally close to them – and we make a virtue out of following them wherever in the world they may be.*

*Yet, as stated initially, 2017 was also a challenging year. A four-year-old arbitration case, as mentioned in our prospectus, was finalised. Unfortunately, this resulted in a one-off expense of DKK 26 million. Nonetheless, we are pleased that the case is behind us and we can move forward.*

*We also experienced increasing unpredictability in the growth of sales to our largest customer Novo Nordisk – a challenge we must learn to live with – also in the future. In contrast, we also experienced positive growth in sales to the remaining international life science sector, which is entirely in line with our strategic ambitions.*

*On a positive note, I would like to mention the construction of our new data centre, which officially opened at the beginning of January this year. NNIT now owns two data centres and continues to lease a third data centre. It makes us the largest IT outsourcing provider in Denmark, and we are able to offer the best data security, as all our centres are certified to the highest standard in the world – currently as the only ones in Denmark.*

*I would also like to highlight our acquisition of SCALES Group - a Danish consultancy firm specialising in the implementation of Microsoft Dynamics 365. The acquisition complements NNIT's position as the leading ERP house in line with its SAP skills for Microsoft's ERP solutions. This is a significant expansion with a clear starting point in our core business. This enables us to offer our customers the best service and competences in implementing ERP solutions on the most powerful and dominant platforms in Denmark.*

*Overall, 2017 was an unpredictable year. However, following a particularly difficult third quarter, we turned matters around at the end of the year, and we continue to grow. Considering the above-mentioned challenges, the Board of Directors overall believes that we have reasonably reached our goals, and we are optimistic about the opportunities that lie ahead.*

*In connection with the reporting on the financial year 2016, we also presented our expectations for 2017.*

*As set out on the above slide, we did not completely reach our long-term targets. This is primarily due to the settlement of the arbitration case, which meant we had to adjust our expectations for the year. We accomplished – measured in reported currencies – a revenue growth of 4.6 % and a profit of 9.6 %, both slightly at the bottom of our long-term goal of 5 % and 10 %, respectively. Considering the previously stated challenges, the Board of Directors still believes that the figures show a high level of activity and a good use of resources.*

*For 2017, we generated total revenue for the year of DKK 2.9 billion and an operating profit - also known as EBIT - of DKK 277 million.*

*Even if the overall growth in 2017 was a bit on the low side of our long-term targets, we believe it is worth nothing that the average revenue growth for the IT industry in Denmark for 2017 was approximately 2-3 %, which leaves NNIT ahead of the Danish IT industry.*

*However, in order to achieve continuous growth we are required to maintain an intense focus on our overall strategy.*

*Our vision for 2020 is to become the preferred IT sourcing partner in Denmark, as well as a leading international IT partner, dedicated to the life science industry.*

*Today, we are present in 13 offices across 10 geographical locations, and we are working with four customer groups in Denmark: namely, customers in the public and finance sector, major businesses and customers in the life science industry. The latter is also our focus area when discussing international growth.*

*The common denominator for these customer groups is regulation, meaning industries subjected to strict security, process controls and business routines.*

*This is where NNIT's many years of experience from the life science industry comes into play, and we are able to make use of our knowledge and experience as a lever for additional business and*

*growth. The current international life science IT market is big; really big – and we are merely a small fish in the pond. Small, yet with great agility, which we often benefit from.*

*We estimate that we currently make up for 1 % of the total market. Yet, we have grand ambitions and believe we have the potential to continue to grow in the future.*

*We have deliberately increased our investments in international sales resources, and NNIT entered into five new customer contracts during 2017 in this highly strategic segment. Also, sales to the international life science segment increased by more than 20 %.*

*The framework for NNIT's corporate governance is defined in our Articles of Association, in the Rules of Procedure for the Board of Directors and the Executive Management, in numerous policies adopted by the Board of Directors as well as the Overall Guidelines on Incentive Pay, as approved by the general meeting.*

*Overall, these frame works are intended to ensure an efficient and responsible management of NNIT based on our vision, mission and fundamental values, and with the laws, rules and recommendations applicable to Danish listed companies in mind.*

*The Danish Committee on Corporate Governance has issued the Recommendations for Corporate Governance, and the Board of Directors finds that the Company, on the whole, complies with these Recommendations. However, there are three Recommendations which the Board of Directors does not believe will make sense to comply with for a company the size of NNIT and with the current ownership structure.*

*The three Recommendations with which NNIT does not comply are:*

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

*Allow me to examine in more detail why we are not compliant with these Recommendations:*

*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 board members adopted by the Board of Directors. Thus, it is the Chairmanship and the CEO who fulfil the role based on a number of competency profiles established by the entire Board of Directors.*

*This is also the case in respect of item 2) on the tasks of the remuneration committee, which are also handled by the Chairmanship based on the Overall Guidelines on Incentive Pay applicable to the Board of Directors and the Executive Management.*

*It is the view of the Board of Directors that the processes for the nomination and remuneration committees are both efficient – and also the most cost-conscious.*

*And finally, on item 3 and the procedures for takeover contingency procedure, the current ownership structure, where Novo Holding A/S and Novo Nordisk A/S collectively own 51 % of the Com-*

*pany – meaning the majority – prevents a takeover from taking place. For this reason, we have currently chosen not to establish such procedure.*

*Except for these three Recommendations, it is our belief that we are fully compliant with the Recommendations.*

*Yet, good Corporate Governance – and thereby good business conduct – is not merely about compliance with legislation. It is to a large extent about proper behaviour, treating one another correctly and distancing oneself from unacceptable behaviour. Something the “MeToo” campaigns throughout 2017 helped raise awareness about.*

*At NNIT, we have a series of written down processes and policies intended to ensure an equal and just treatment of all. All employees in the Group are continuously trained in these – just as we have a so-called whistle-blower arrangement, allowing employees, customers and partners to report on potential malpractice. This is not a passive process at NNIT – we have benefitted from input from such processes even within the past few months.*

*Proper behaviour is not something that can be put into a system – it is something we do, and which I am happy to say is an integral part of NNIT.*

*In accordance with legislation and the Recommendations on Corporate Governance, the general meeting has approved a general policy for remuneration and incentive arrangements at NNIT. The fundamental principle being to deliver growth and value creation and ensure a correlation between the interests of shareholders and those of the Company’s management.*

*It is the general meeting, meaning you, who approve the final remuneration to the Board of Directors, and we propose a remuneration level for 2018 which remains unchanged from last year, as we find this to be in line with the remuneration paid to board in companies comparable to NNIT.*

*As far as remuneration to the Board of Directors is concerned, they receive only a fixed fee, and no incentive-based pay is paid out. For the sake of good order, I should mention that, in connection with our initial public offering, the Board of Directors was offered to buy shares for an amount equal to the annual remuneration. Besides the fixed fee, the Board of Directors also receives travel allowances, which is primarily relevant for members residing outside Denmark, and receives expense reimbursement. The Company’s Executive Management was also offered to buy shares in connection with the initial public offering for an amount equal to one year’s gross wages. This program has just expired, following a three-year lock-up period.*

*Remuneration to NNIT’s Executive Management and Group Management is determined by the Board of Directors and currently consists of a fixed fee as well as participation in one short-term and two long-term incentive programmes.*

*The short-term incentive programme is made up of a performance based cash bonus, which is based on achievement of a series of pre-determined targets set over an agreed period of time. The targets are established so as to support NNIT’s overall ambitions.*

*One of the long-term incentive programmes is based on the achievement of targets relating to earnings and cash flow generation. The other long-term incentive programme, approved by the general meeting last year and which replaces the now finalised Launch programme, is a performance-based 'retention programme'.*

*Similar to the Launch programme, participation is contingent on each member of the Executive Management acquiring shares of up to 18 months' pay and with the option to receive two restricted shares for each share bought. This programme is based on the achievement of targets relating to both earnings and turnover measured over a three-year period.*

*Both programmes, which are based on restricted NNIT shares, are subject to a design based on the principles applied for a number of years at, among others, Novo Nordisk. The programmes seek to create a common understanding regarding growth and thereby ensure a correlation between the interests of the Executive Management, Group Management, other key employees and shareholders.*

*Now, let us turn to the NNIT share and its development during 2017.*

*Since our initial public offering in March 2017, our share price has increased by almost 40 %, from 125 to 171.5 at the end of 2017. Even if we include both the currency increases and dividends paid, the average, annual return has been 14.6 %.*

*In 2017, the share started off at 204 and ended up at 171.5 towards the end of 2017. The corresponds to a drop of 16 %. In comparison, the OMXC20 index – being the Nasdaq index for most traded shares – increased by 13 % in the same period, whilst the index for mid-sized companies, where NNIT is, increased by 9 % in the same period. However, please do remember that last year's declining share price should be viewed in conjunction with the impressive development in previous years.*

*Please also note, that while we look at the price-earnings value, which is a key number describing the actual development in the share price per share, we are among the highest in terms of comparable companies.*

*By the end of 2017, NNIT had approximately 22,600 shareholders registered by name, which accounts for 98 % of the share capital. The largest, single shareholders are Novo Nordisk A/S and Novo Holding A/S, respectively, who collectively own 51 % of the shares. Christian Augustinus Fabrikker Aktieselskab owns 10 %, Fidelity Management & Research owns 6.31 %, whilst NNIT holds 2.4 % of the share capital.*

*A little more than 80 % (82 %) of the shares are owned by Danish investors, whereas the rest is distributed among shareholders in the remaining European countries and the United States.*

*I should like to add that at the offset of the year, Novo Nordisk A/S sold parts of its shareholdings to Novo Holding A/S, which now owns 33.5 %, while Novo Nordisk continues to hold 17.5 % of the shares in NNIT.*

*It is the view of the Board of Directors, that the Company's long-term strategy focusing on growth, especially in the international life science sector, will lead to NNIT being able to gain market shares in the future, and that NNIT – with its energetic and competent employees – is well equipped to execute its strategy and thereby deliver on its long-term targets. Thus, we have a positive view on the future.”*

The Company's CEO, Carsten Krogsgaard Thomsen, presented the Annual Report for 2017:

*“Initially, I would like to state that the annual accounts have been prepared according to applicable international financial reporting standards – also called IFRS. Also, I should explain what it means when we mention “constant currencies” and “reported currencies”, respectively:*

*Constant currencies are based on fixed exchange rates corresponding to last year's average exchange rates and thus show our results WITHOUT the influence of any exchange rate fluctuations. On the other hand, current exchange rates are applied to reported currencies, so that the results include the effect of any exchange rate fluctuations.*

*The revenue amounted to DKK 2.9 billion in 2017, representing an increase of 4.6 % in reported exchange rates compared to the previous year. The total operating profit amounted to DKK 277 million, which is 5.5 % lower than the year before - corresponding to a profit margin of 9.6 %. Disregarding the settlement with a customer in the public segment, which cost DKK 26 million, the operating profit would have increased by 3.8 %. Looking at our results in constant currencies, i.e. adjusted for any exchange rate fluctuations, the growth in profits in 2017 amounted to 4.8 %, while the profit margin landed at 9.2 %.*

*The cost of sales and marketing increased marginally in 2017 by 0.6 % - primarily as a result of an extension of our sales force in order to support future growth, especially in the life science sector. Administration costs increased by 2.7 % - due to costs related to restructuring, which is expected to have a positive effect both in 2018 and going forward.*

*Naturally, we focus on costs on a current basis, just as we focus on strengthening our competitive abilities - especially in a market with great price pressure. This is one of the reasons why we have previously initiated and executed an 'operational excellence program', and we are currently seeking to identify potential savings and implement better and more “lean” processes where possible.*

*Our net investment revenue amounted to DKK -1 million in 2017, which constitutes an improvement of DKK 12 million compared to 2016. This is primarily due to gains on hedging contracts, entered into in order to cover risks on the most important currencies which affect NNIT, and due to a favourable development in prices on NNIT's shareholding in Novo Nordisk. Finally, taxes amounted to DKK 59 million, which corresponds to an effective tax rate of 21.5 %, which is slightly lower than the Danish corporate tax of 22 %. The reason is primarily non-realised gains on shareholdings in Novo Nordisk, which are tax free – as well as non-taxable income on energy savings.*

*This means that the result for the year of the Group amounts to DKK 216 million, which is 0.4 % higher than in 2016.*

*In detail, the revenue is distributed as follows:*

*Revenues from Novo Nordisk decreased by 0.4 %, while the revenue in the segment public customers decreased by 10.2 %. The latter is primarily due to the conclusion of arbitration proceedings with a customer in this segment.*

*The enterprise segment, however, increased by 26.3 %, primarily as a result of the acquisition of SCALES and our business with PANDORA and Widex. The finance segment increased by a modest 3.3 %, whilst our life science business – the part that lies outside Novo Nordisk – increased by 5.6 %. Sales to international life science customers increased by more than 20 %. I am particularly pleased about this as our goal is to increase our revenue in this particular area."*

Finally, the Company's CEO, Per Kogut, was given the floor to account for NNIT's present situation and future expectations:

*"I find it appropriate to start by mentioning our many well-qualified employees, who make things happen at NNIT, every day. Without them, we would not be here today. We are very much a 'people business', and our employees make out the engine of this large machine.*

*At the end of the year, we had more than 3,000 colleagues with almost 60 different nationalities, located in 13 offices in 10 geographical locations. This represents an increase of more than 7 % compared to the year before. The largest growth in the number of employees has taken place in countries outside Denmark – primarily in the Czech Republic, the Philippines and China – even though we continue to create jobs and hire new employees in Denmark. One might say that we follow our customers and their needs, and therefore hire people in the regions, where our customers request our presence.*

*We often hear the term "knowledge-based companies" and I very much believe NNIT to be just that. Around 80 % of our employees have academic backgrounds – a BSc, a master's degree, a PhD or similar degrees. Around 68 % of the employees are men and 32 % women – and this more or less reflects the recruitment base in our industry.*

*Being a knowledge-based company, it is important that we are constantly able to both retain and attract new, skilled employees. Therefore, we continue to invest in the development of our employees – both professionally and in terms of management. We find it to be a necessity – and also very natural – if we wish to improve our competitive strengths and continue to be a growth company.*

*But without satisfied customers we will not go very far. We usually say that we treat our customers' IT as were it our own. This means that our customers can rightfully expect that we will always do our utmost. In order to ensure that our customers also experience this, we measure their satisfaction, in order to quickly adjust if something is not right. We measure the customer experience through multiple channels. We conduct end customer surveys on an on-going basis by asking customers about their experience with our service desk. We also conduct the so-called 'EvalGO' once every quarter in order to measure satisfaction with specific deliveries, and annually measure the customers' general satisfaction with NNIT in a customer satisfaction survey. The results appear from this slide – and even though the results are satisfactory, we continue to strive to do even better.*



*But where is the IT market heading? One thing is certain; the train is moving and it is moving fast. Our industry is constantly changing – presently, focus is primarily on what we refer to as “digital transformation” – meaning that virtually everything is being connected to power and that everything becomes interconnected.*

*We are experiencing increasing use of robots – not only for automation, but also for assistance and more standardised tasks, in the same way that artificial intelligence is gaining ground. Among others, NNIT cooperates with a group of scientists on using data, robots and artificial intelligence to answer questions at the service desk – and this will be both quicker and more efficient than what is possible today. Ultimately, this will benefit the users because they receive a quicker and more useful reply – and it will benefit us, because we can help our customers in a much more cost-effective way.*

*But in line with the increasing digitalisation, the amount of data and the need for security also increases. As everything is digital and connected, what will happen if unauthorised persons gain access to our data?*

*The IT security threats become more and more sophisticated and cyber criminals become smarter and smarter. We have large, Danish customers who attract cyber criminals. For this reason, it is increasingly important to protect your data. At the same time, new legislation is introduced and compliance requirements are tightened. An example is the GDPR – i.e. the General Data Protection Regulation – entering into force on 25 May this year, which will have far-reaching consequences for a company’s storage and processing of personal data. In the wake of the financial crisis and the general development in society, the extent of regulation is increasing and new and stricter requirements are continuously introduced for businesses in respect of reporting on risks, procedures and business processes, just to name a few. It is a trend we must follow – and at the same time it is a trend which implies increased IT investments, as our customers also depend on the right technology to solve the task, both quickly and in a cost-effective manner.*

*Overall, the many changes in the IT world imply that NNIT must continually be on the forefront of the development in order for us to continue to assist our customers and to deliver what they demand.*

*Finally, the “cloud trend” is still alive and well. Cloud is quickly becoming a very abstract concept - because what is this cloud that data is stored in? In reality, there is a data centre behind everything. A cloud is basically also a data centre where data is stored. The more data there is, the more space is needed to store it. We are experiencing a significant shift away from customers storing their own data who instead turn to using cloud solutions or highly certified data centres, such as ours. This is a trend we believe will continue.*

*In order to facilitate this trend, we have built a new, high-security data centre. It is certified in accordance with the highest standards and has the absolute highest level of security.*

*So on a grey day at the beginning of January this year, we, with the help of the Danish Minister for Industry, Business and Financial Affairs, officially opened our third data centre. We own two of the data centres, from which we offer capacity to our many customers, and lease the third data centre.*

*In order to continue to grow and increase our revenues and profits, we have put forward a strategy that sets high targets for our business.*

*Our overall vision is to become the preferred IT partner in Denmark - and a leading IT supplier internationally, especially within life science.*

*The Chairman of the Board of Directors already mentioned how we focus on specific customer groups, which, among other things, share a trait of being within heavily regulated industries, where high demands are placed on the way they operate their business, also in terms of technology.*

*Internationally, we concentrate our efforts solely on the life science market, where we focus on applying the advantaged gained from our experiences with the life science industry in Denmark. We believe that with this in mind, we will have a competitive advantage in respect of increasing our share of customers in the international life science markets. We focus particularly on life science as this is where we see the greatest potential for international growth.*

*Therefore, we must go out and gain new customers in this market, just as we must focus on expanding our good cooperation with our existing customers - and continue to deliver quality in our services and our deliveries.*

*At the same time, we must continue to support our many Danish customers in their international ambitions. With our geographical diversification, we are well-equipped to support our customers, where ever they might be.*

*Based on present market conditions, our market position, expectations for the development and the backlog for 2018, we expect to generate growth in revenues of 4-7 % measured in constant currencies in 2018, and a profit margin of 10-10.5 %, also in constant currencies. In addition, we expect an investment level of 6-8 % of revenues. This corresponds to our long-term goal of growth in revenues of minimum 5 % and a profit margin of at least 10 %. But we also expect that we will experience a shift in the business from Novo Nordisk, thereby moving to more business outside the Novo Group. We are ready for this task – or more correctly - transition – as we have the brand and the ability to attract qualified employees. This was also emphasised in 2017 when we were acknowledged as being the preferred IT workplace in Denmark in surveys conducted by Mediehuset, Ingeniøren and Version2.*

*And with these words, I would like to thank our shareholders and customers for the cooperation in 2017 and I look forward to continuing this cooperation. At the same time, I hope that our qualified employees will continue to support NNIT in being an attractive workplace and will continue to create solid solutions and services for our customers.”*

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

*“The financial results for 2017 are DKK 197.893.000, including the interim dividend that was paid out in August 2017 of DKK 2 per share totaling DKK 48.686.566. The Board of directors proposes*

*that further dividends of DKK 2.30 per share be paid out to the shareholders, totaling DKK 55.989.551.”*

The Chairman of the general meeting referred to the independent auditor’s report on pages 47-49 in the annual report which was “clean”, i.e. without any qualifications or supplementary comments.

The Chairman of the general meeting opened the debate in relation to agenda items 1-3. As there were no 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 Directors’ report was noted by the general meeting.

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

The Chairman of the general meeting concluded:

- that the general meeting had adopted the annual report for 2017, and
- that the general meeting had adopted the Board of Directors’ proposal for distribution of profit in accordance with the adopted annual report for 2017, including distribution of a dividend of DKK 2.30 per share of nominally DKK 10. Together with the interim dividend for 2017 paid out in August 2017, a total dividend for 2017 of DKK 104,676,117 had been declared.

#### **Re item 4: Approval of the Board of Directors’ remuneration**

The Chairman of the general meeting informed that the Board of Directors had proposed to maintain the same level of remuneration for the Board of Directors in 2018:

Chairman (2.5 * base fee)	DKK	750,000
Deputy Chairman (1.5 * base fee)	DKK	450,000
Members (base fee)	DKK	300,000
Chairman of the Audit Committee (additional 0.5 * base fee)	DKK	150,000
Member of the Audit Committee (additional 0.25 * base fee)	DKK	75,000
Travel allowance (per meeting – only foreign members)	DKK	18,500

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

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

The Chairman of the general meeting informed that, pursuant to Article 8.2. of the Articles of Association, all shareholder elected members of the Board of Directors are elected for a term of one year and may be re-elected.

The Chairman of the Board of Directors, Carsten Dilling, noted that the Board of Directors had proposed to re-elect Anne Broeng, Carsten Dilling, Peter Haahr and Eivind Kolding. Jon Beck and René Stockner were not seeking re-election. The Board of Directors had proposed election of Caroline Serfass and Christian Kanstrup as new members of the Board of Directors.

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, that Anne Broeng and Eivind Kolding had been re-elected as members of the Board of Directors and that Caroline Serfass and Christian Kanstrup were elected as new members of the Board of Directors.

### **Re item 6: Appointment of auditor**

The Chairman of the general meeting noted that the Board of Directors had proposed to re-appoint PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as the Company's auditor in accordance with the recommendation from the Audit Committee. It appeared from the proposal that the Audit Committee had not been influenced by third parties nor subjected to any contract with a third party restricting the general meeting's choice to certain auditors or audit firms.

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

### **Re item 7: 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 2019 to approve the acquisition of treasury shares, on one or more occasions, with a total nominal value of up to 10 % of the share capital of the Company, subject to the Company's holding of treasury shares after such acquisition not exceeding 10% of the share capital, at a price with a deviation of up to 10 % of the share price quoted on Nasdaq Copenhagen at the time of the acquisition.

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

**Re item 8: Proposals from the Board of Directors**

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

**Re item 8.a: Proposal for the general meeting to approve an extension of the period of the authorisation for the Board of Directors to increase the Company's share capital without pre-emption rights for the Company's existing shareholders from 30 April 2018 to 30 April 2021**

The Chairman of the general meeting noted that the Board of Directors had proposed that the general meeting approves an extension of the authorisation for the Board of Directors to increase the Company's share capital without pre-emption rights for the Company's existing shareholders up to a nominal amount of DKK 25,000,000 from 30 April 2018 to 30 April 2021, and that Article 3.1. of the Articles of Association be amended accordingly. The Chairman of the general meeting referred to the updated Articles of Association attached as Appendix B to the convening notice and available on the Company's website.

Dan Pilegaard, private investor, asked if an increase of share capital without pre-emption rights would take place at market price, as the proposal did not state the share price.

The Chairman of the general meeting noted that according to the Danish Companies Act, it is a requirement that such share capital increases without pre-emption rights must not be at a price lower than the market value.

**Re item 8.b: Proposal for the general meeting to approve an extension of the period of the authorisation for the Board of Directors to increase the Company's share capital in connection with the issue of new shares for the benefit of the Company's employees and/or employees of its subsidiaries from 30 April 2018 to 30 April 2021**

The Chairman of the general meeting noted that the Board of Directors had proposed that the general meeting approves an extension of the period of authorisation for the Board of Directors to increase the Company's share capital in one or more issues without pre-emption rights for the company's existing shareholders by up to a nominal amount of DKK 7,500,000 in connection with the issue of new shares for the benefit of the Company's employees and/or employees of its subsidiaries from 30 April 2018 to 30 April 2021 and that Article 3.2 of the Articles of Association be amended accordingly.

The Chairman of the general meeting referred to the revised Articles of Association attached as Appendix B to the notice to convene the annual general meeting and available on the Company's website.

As there were no further comments to the proposals, the Chairman of the general meeting concluded that the proposals had been adopted.

**Re item 9: Any other business**

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

The Chairman of the Board of Directors thanked the Chairman of the general meeting for his well-executed duties, and the shareholders for their attendance. Furthermore, the Chairman of the Board of Directors thanked John Beck and René Stockner for their efforts and contributions whilst on the Board of Directors.

The annual general meeting was adjourned at 2:57 pm (CET).

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Tomas Haagen  
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.*