

NETCOMPANY GROUP A/S

MINUTES OF ANNUAL GENERAL MEETING ON 11 MARCH 2020

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(Company Registration (CVR) No: 39 48 89 14)

On Wednesday 11 March 2020 at 16:00 (CET), the Annual General Meeting was held in Netcompany Group A/S (the "Company") at Moltkes Palæ, Dronningens Tværgade 2, DK-1302 Copenhagen, Denmark.

The agenda of the Annual General Meeting was:

- 1 The Board of Directors' report on the Company's activities in the past financial year.
- 2 Presentation and approval of the Company's audited Annual Report 2019.
- 3 A resolution on the distribution of profit in accordance with the adopted Annual Report.
- 4 Approval of the remuneration for the Board of Directors for the current financial year.
- 5 Election of members to the Board of Directors.
- 6 Election of auditor.
- 7 Any proposal submitted by the Board of Directors regarding authorisation to acquire treasury shares.
- 8 Any proposals submitted by the Board of Directors or by shareholders.
 - a. Proposal from the Board of Directors to approve the Company's Remuneration Policy.
 - b. Approval of amended Articles of Association.
- 9 Any other business.

Subsequent to a movie presentation of the Company, the Chairman of the Board of Directors, Bo Rygaard, opened the Annual General Meeting by welcoming the shareholders and presented the Board of Directors and Executive Management. Additionally, Bo Rygaard highlighted some of the Company's most important achievements in the past year, including the Company's financial results, increase in the share price and large number of shareholders.

Bo Rygaard informed the Annual General Meeting that the Board of Directors had elected Thomas Holst Laursen, Attorney-at-Law, as Chairman of the General Meeting.

Thomas Holst Laursen thanked for the election and announced that 54,13 % of the voting share capital was represented at the Annual General Meeting and that the notice to convene the Annual General Meeting and the publication of the notice complied with the Articles of Association and Danish statutory provisions.

None of the shareholders objected to the legality of the Annual General Meeting and the Chairman of the General Meeting announced that the Annual General Meeting had been duly convened and was legal and competent in respect of all the items on the agenda.

Thomas Holst Laursen informed the General Meeting that the meeting was audio and visually recorded and live webcasted on the Company's website - a full recording of the Annual General Meeting is available on the Company's website. Also, Thomas Holst Laursen referred to the Company's Privacy Policy for information about the Company's processing of personal data in connection with the meeting. Thomas Holst Laursen then noted that the electronic voting mechanism would be explained further should any shareholder require a voting.

The Chairman of the General Meeting proposed to consider the first three agenda items together and as the General Meeting did not have any objections, he gave the floor to the Company's CEO, André Rogaczewski.

Re agenda items 1-3

André Rogaczewski presented a report on the Company's activities during the past year. The report was supplemented by the Company's CFO, Thomas Johansen, reviewing the Company's financial performance in 2019. The report is available in its entirety on the Company's website.

Bo Rygaard presented a report on the Company's compliance with the Danish Corporate Governance Recommendations. The Company fully complies with all of the 47 recommendations. Bo Rygaard emphasized that transparency and constructive stakeholder dialogue is key to the Company and that the Board of Directors will continue to evaluate corporate governance in the light of the Corporate Governance Recommendations.

Bo Rygaard informed the General Meeting that the Board of Directors had conducted an annual board evaluation in Q4 2019. The evaluation was conducted as an internal evaluation as the 2018 evaluation was conducted together with external consultants. The result of the evaluation shows that the Board of Directors overall is an effective Board with the right competencies and that the quality of the material is high. Further, the cooperation with the Executive Management is very satisfactory.

With respect to Corporate Governance, Bo Rygaard stated that diversity in the Board of Directors and the Executive Management is an important factor and the Company recognizes the value of diversity. The number of females has increased on management levels from 8.8 % in 2017 to 12 % in 2019. In addition, a new target of two women in the Board of Directors was set in 2019. The target has unfortunately not been met in 2019, however, a search for two new board members is ongoing and the preferred candidates are women, amongst others, due to the fact that Pernille Fabricius does not stand for re-election at this Annual General Meeting.

Subsequently, Bo Rygaard informed the General Meeting that this year is the first year, where the Company has chosen to prepare a full ESG report. The Company believes that all three ESG areas are equally important, but also realizes that especially the social area is where the Company can make the largest impact on society. Bo Rygaard then highlighted the following three key responsibilities of the Company within the social area; (i) assuring equal opportunities for men and women, (ii) promoting and offering a strong learning platform for all, and (iii) providing more focus on lack of women in the tech industry. Bo Rygaard noted that the three key social responsibilities are achieved by partnerships and by encouraging young people to get involved in the digital world and to seek employment within the industry.

The Chairman of the General Meeting asked whether there were any questions or comments to items 1-3.

Anders Folmer from ATP thanked Bo Rygaard and the Management for the presentation. Anders Folmer stated that 2019 was a strong year for the Company with an organic growth of 18 % and an adjusted operating profit margin of 25 %, which was a bit below the Company's guidance for the growth, but certainly was enough to satisfy the stock market as the Company's share price has increased by 44 %. Anders Folmer then noted that since the IPO in July 2018 the Company's share price has almost doubled and that it is a pleasure for ATP to see new companies enter the Danish stock exchange market with such success. The delivery of IT-projects have been very robust since the IPO, including critical projects to the Danish public sector, and the Company has been branded as a high quality company by investors and customers and that ATP has great confidence that the Company will be able to continue to outperform the sector in the future. He then noted that an organic growth of 18 % in 2019 is a high number compared to the sector, however, it is 2 % short of the bottom of the guiding range for the year and below the mid-term guidance. With that in mind, a short-term bonus payout of 80 % of the maximum seems quite high and in ATP's view, a maximum bonus payout should be achieved by reaching quite ambitious targets. Anders Folmer then asked the Management what the required financial performance is needed to reach the maximum payout.

Subsequently, Anders Folmer stated that in 2020 the Company is guiding between 18-20 % organic growth, which is also below the mid-term guidance, and asked how the shareholders should think of the previous indications stated in the mid-term guidance on organic growth of 20-25 %.

Finally, Anders Folmer stated that a strong Board of Directors is a vital part of companies like the Company and noted that Pernille Fabricius stepping down from the Board which leaves the Board of Directors down to 4 members, of which no members are women. ATP is therefore satisfied to hear that it is a focus area for the Board of Directors to find new candidates to complement the remaining competencies.

In respect of the required financial performance needed for the Executive Management to achieve the maximum bonus payout, Bo Rygaard noted that, as an example, taking 2019's very strong financial performance into consideration, it is correct that the Management achieved 80 % of the maximum bonus payout. The reason why the

Management did not achieve 100 % was that the Company did not reach the organic growth target. Bo Rygaard then informed that 100 % can be achieved by fulfilling the targets which are communicated to the market.

In relation to the mid-term financial targets, CFO, Thomas Johansen, noted that the Company has not changed the ambitions that were originally set out in the prospectus, however, to reflect the uncertainty at the beginning of any year and to better align the expectations to growth in the market, the Company has for 2020 changed the guidance to be within a tighter span, and given the uncertainty, particularly pertaining to the UK, the Company expects the organic revenue growth for 2020 to be between 18-20 %.

The Chairman of the General Meeting then asked whether there were any further questions or comments to items 1-3.

Shareholder, Per Frede Koch, introduced himself to the General Meeting and noted that the Company's subsidiary, NC TopCo A/S, in the financial statements is mentioned as an "independent cash generating entity", however, it has a loss of the year of mDKK 6.5.

CFO, Thomas Johansen, thanked for the comment and noted that NC TopCo A/S is an entity established before the IPO and part of the company structure that was put in place as part of the original transaction with FSN. The activities in NC TopCo A/S are mainly management fees for part of the Executive Management, which is part of the full group. Therefore, if NC TopCo A/S is viewed as a separate entity it does not contain anything from an income perspective. The entity should instead be seen from a Netcompany group perspective, including from a joint taxation perspective, with the inclusion of all other subsidiaries.

The Chairman of the General Meeting noted that the shareholders did not have any further questions or comments to agenda items 1-3.

The Chairman of the General Meeting concluded that the Annual General Meeting had taken note of the report by the Board of Directors and that the Annual General Meeting approved the annual report for 2019 and decided to pass the resolution to allocate the net profit for the financial year 2019 to retained earnings.

Re agenda item 4

Bo Rygaard presented the proposal for remuneration to the Board of Directors. In connection with the presentation, Bo Rygaard reviewed the remuneration elements and principles and ascertained that the remuneration packages are in accordance with both international and Danish Corporate Governance Recommendations. He highlighted the key points of the policy and the specific remuneration of the Executive Management and the Board of Directors in the previous year.

Bo Rygaard then noted that the remuneration for the Board of Directors was put in place in connection with the IPO and that the remuneration for the current financial year is maintained at the same level as for 2018 and 2019, following the IPO.

As there were no other comments from the shareholders, the Chairman of the General Meeting concluded that the proposal regarding the remuneration to the Board of Directors for 2020 was adopted in accordance with the remuneration overview included in the notice convening the Annual General Meeting.

Re agenda item 5

Bo Rygaard presented the proposal for election of members of the Board of Directors.

Bo Rygaard informed that Bo Rygaard, Juha Christensen, Scanes Bentley, and Robbert Kuppens stood for re-election and noted that a description of the candidates was included in the notice convening the General Meeting. Pernille Fabricius did not stand for re-election.

Bo Rygaard then emphasized that the Company has two ongoing searches with the primary focus on getting female candidates on board.

The Chairman of the General Meeting noted that the shareholders had no comments to this item.

The Chairman of the General Meeting then established that the proposed elections had been adopted by the General Meeting, including the re-election of Bo Rygaard, Juha Christensen, Scanes Bentley and Robbert Kuppens as members of the Board of Directors.

Re agenda item 6

The Chairman of the General Meeting announced that the Board of Directors had proposed to re-elect Deloitte Statsautoriseret Revisionspartnerselskab in accordance with the recommendation of the Company's Audit Committee.

The Chairman of the General Meeting established that Deloitte Statsautoriseret Revisionspartnerselskab was re-elected by the General Meeting.

Re agenda item 7

No proposal had been made under this item, as in connection with the IPO, the Board of Directors was authorised in the period until 21 May 2023 to approve the Company's acquisition of treasury shares, on one or more occasions, with a total nominal value of up to 10 % of the share capital, provided that the Company's holding of treasury shares after such acquisition does not exceed 10 % of the share capital. The consideration may not deviate more than 10 % from the official price quoted on Nasdaq Copenhagen A/S at the time of acquisition.

Thus, there was no voting on this item.

Re agenda item 8***Item 8.a - Proposal to approve the Company's Remuneration Policy***

The Chairman of the General Meeting presented the proposal for the Company's revised Remuneration Policy.

Bo Rygaard explained that the proposal for the revised Remuneration Policy is subject to the regulation from the implementation of the new Shareholders Rights Directive (Directive (EU) 2017/828 of 17 May 2017) in the Danish Companies Act, and that the Remuneration Policy accordingly has been prepared in accordance with the new requirements. Further, Bo Rygaard stated that the new Remuneration Policy combines and continues the main terms of the Company's existing Remuneration Policy and Overall Guidelines for incentive pay to the Board of Directors and Executive Management.

Bo Rygaard then noted that compared to the Company's existing Remuneration Policy, the main amendments of the new Remuneration Policy is a more in-depth explanation on the key performance indicators (KPI's) and types of remuneration components for the variable remuneration of the Executive Management. The revised Remuneration Policy also contains additional descriptions in accordance with the new requirements in order to ensure that the Remuneration Policy is clear, understandable, and contributes to the Company's business strategy, long-term interests, and sustainability.

As there were no comments from the shareholders to this item, the Chairman of the General Meeting concluded that the proposal regarding approval of the Company's revised Remuneration Policy was adopted in accordance with the Remuneration Policy draft made available on the Company's website in connection with the publication of the notice convening the Annual General Meeting.

Item 8.b - Approval of amended Articles of Association

The Chairman of the General Meeting announced that the Board of Directors proposes that the General Meeting approves to amend the Company's Articles of Association by inserting a new item 4 in Section 7.13 as reflected in the notice convening the Annual General Meeting. The new item 4 in Section 7.13 of the Articles of Association will be inserted as follows:

"(4) Præsentation af og vejledende afstemning om vederlagsrapporten."

"(4) Presentation of and guiding vote on the Remuneration Policy."

The Chairman of the General Meeting noted that the shareholders had no comments to this item, and that the proposal to amend the Articles of Association was thus adopted by the General Meeting.

Re agenda item 9

The Chairman of the General Meeting established that no one wanted to take the floor under this item.

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The Chairman of the General Meeting announced that all agenda items had been discussed, thanked the General Meeting for their participation and for an orderly General Meeting and declared the Annual General Meeting closed.

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Thus adopted at the Annual General Meeting on 11 March 2020.

Chairman of the Board of Directors



Bø Rygaard

Chairman of the Annual General Meeting

Thomas Holst Laursen

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Thomas Holst Laursen

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