netcompany

REMUNERATION POLICY FOR THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

NETCOMPANY GROUP A/S

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REMUNERATION POLICY

NETCOMPANY GROUP A/S

(CVR-no. 39 48 89 14)

1 INTRODUCTION

1.1 This Remuneration Policy (the "Policy") describes the principles for payment of remuneration to the Board of Directors and Executive Management of Netcompany Group A/S, CVR no. 39 48 89 14 (the "Company").

1.2 The guidelines set out in this Policy shall also apply to the same individuals in their capacity as members of the Board of Directors or Executive Management in companies controlled by the Company.

1.3 Agreements about incentive pay for members of the Board of Directors or Executive Management entered into before the adoption of this Policy will continue on the already agreed terms. Any amendment of existing agreements as well as conclusion of new agreements with the members of the Executive Management or the Board of Directors will be subject to the below guidelines.

2 PURPOSE

2.1 The purpose of this Policy is to strengthen attraction, retention and motivation of members of the Board of Directors and members of the Executive Management. The Policy also aims to ensure the maximization of shareholder value by adding incentive components to the remuneration of the Executive Management and to promote and support value creation both in the short and long term as well as relevant related goals of the Company. Any incentive programme for variable remuneration must reward both short- and long-term results and strike a good balance between value creation and expected risks and support the company’s sustainability.

2.2 Further, the overall objective is to ensure transparency in the remuneration of members of the Board of Directors and the Executive Management and to ensure shareholder influence on the guidelines for remuneration of the Board of Directors and Executive Management.

3 REMUNERATION OF THE BOARD OF DIRECTORS

3.1 The remuneration of the Board of Directors shall be in line with comparable companies and must not exceed what is considered reasonable with regard to the Company's financial position.

3.2 The remuneration of the Board of Directors is determined primarily with the aim of ensuring the Company’s ability to attract and retain qualified Board members.

3.3 Any employee elected board member receives the same remuneration as members of the Board of Directors elected at the general meeting. For the avoidance of doubt, employee-elected members of the Board of Directors may, due to their employment, be covered by incentive schemes applicable to employees of the group.

3.4 The remuneration of the Board of Directors may be composed of the following remuneration components:

- Fixed annual fee (the base fee)
- Additional fixed fees
- Additional ad hoc fees

3.5 **Fixed Remuneration**

3.5.1 Members of the Board of Directors may receive a fixed cash amount (the base fee). In addition to the base fee, the Chairman and Deputy Chairman of the Board of Directors may receive a multiple hereof. The Chairman may receive an additional fee of 2 times the base fee and the Deputy Chairman may receive an additional fee of 1 time the base fee.

3.5.2 The members of the Board of Directors may receive additional compensation for their work in the Audit Committee, Remuneration Committee and Nomination Committee and any other committee established by the Board of Directors from time to time. Any such compensation shall be determined by the Board of Directors after consideration of the exact scope and workload related to the work and subject to the below limitations:

(i) Members of the Audit Committee may receive an additional fee of 0.25 times the base fee, except for the chairman of the Audit Committee who may receive an additional fee of 0.50 times the base fee.

(ii) Members of the Remuneration Committee and the Nomination Committee may receive an additional fee of 0.25 times the base fee. However, if the Chairman or Deputy Chairman of the Board of Directors also serves as members of the Remuneration Committee or the Nomination Committees, no additional fee is payable.

3.5.3 Members of the Board of Directors may retain an additional fee for operational tasks carried out on an ad-hoc basis outside the scope of the ordinary duties of the Board of Directors. The Board of Directors shall approve such tasks and determine such additional fees.

3.5.4 The base fees and any additional fees shall be disclosed in the annual report and approved by the general meeting of the Company for each financial year.

3.5.5 Expenses, such as travel and accommodation in connection with board meetings as well as relevant training, may be reimbursed by the Company. The members of the Board of Directors may be reimbursed for their travelling time with EUR 1,000 per day of travelling.

3.5.6 No special termination terms apply to members of the Board of Directors, including regarding compensation, in the event of resignation from the Board of Directors. There are no special retention and redundancy schemes for the members of Board of Directors.

3.5.7 No pension schemes are included in the remuneration of the Board of Directors and, in general, no pension contribution may be paid to members of the Board of Directors. The members of the Board of Directors may not receive any monetary benefits and/or non-monetary benefits.

3.6 Incentive Programmes

3.6.1 Members of the Board of Directors will not be able to participate in the Company's incentive programmes.

4 REMUNERATION OF THE EXECUTIVE MANAGEMENT

4.1 General

4.1.1 The remuneration of the Executive Management shall be in line with comparable companies and must not exceed what is considered reasonable with regard to the Company's financial position. The remuneration components are based primarily with the aim to ensure the Company's ability to attract and retain qualified members of the Executive Management. When determining the composition of the incentive-based remuneration and the ratio between the incentive-based remuneration and the fixed annual salary, the Board of Directors must carefully consider the overall objectives of the Policy and aim to avoid undesirable incentives for the Executive Management.

4.1.2 Determination and revision of the Policy, including the remuneration of the Executive Management, is made under due consideration of a comparative assessment of the remuneration of the Executive Management with the salary and terms of employment of the Company's employees. In setting the guidelines for the Policy, it has further been considered that the ratio between the remuneration of the Executive Management and the Company's other Danish employees' total remuneration does not differ significantly from market ratios in comparable companies.

4.1.3 The remuneration of the Executive Management may be composed of the following remuneration components:

- Fixed annual salary
- Monetary benefits and non-monetary benefits
- Cash-based short-term incentive scheme (STIP)
- Share-based long-term incentive scheme (LTIP)
- Extraordinary variable remuneration

4.2 **Fixed Annual Salary**

4.2.1 Members of the Executive Management receive a fixed annual salary. The fixed annual salary shall be in line with market practice and be based on the scope of the work required, the performance and the responsibility of each member of Executive Management. The fixed annual salary for each member of the Executive Management is subject to annual reassessment and is determined through individual negotiations with the individual Executive Manager.

4.2.2 Members of the Executive Management may be reimbursed for costs and expenses, such as costs and expenses from travel, relocation and accommodation, inflicted as part of their duties as members of the Executive Management. The reimbursement may be paid as a fixed amount if not rendered as per account.

4.3 **Pension, monetary benefits and non-monetary benefits**

4.3.1 Members of Executive Management are not entitled to any pension contributions in addition to the fixed annual remuneration

4.3.2 Members of Executive Management may be entitled to customary and appropriate monetary benefits, and non-monetary benefits, including company car, which monetary value cannot exceed 10% of the annual fixed salary.

4.3.3 Monetary benefits and non-monetary benefits must not result in an adverse impact on the Company's shareholder values and must be aligned with good market practices.

4.4 **Termination and Severance Payments**

4.4.1 Contracts with members of the Executive Management generally runs without any limit of time, but may be terminated by both the member of the Executive Management Board and the Company

4.4.2 In general, notices of termination given by the Company to the members of the Executive Management cannot exceed 12 months, and the notice of termination to be given by the members of the Executive Management to the Company cannot exceed 12 months.

4.4.3 The terms regarding termination and resignation of members of the Executive Management is determined on an individual basis by the Board of Directors.

4.4.4 Severance payments in case of termination shall not exceed the individual's total remuneration of the last year.

4.5 **Key performance indicators (KPI's) for variable remuneration**

4.5.1 Certain variable remuneration components (STIP and LTIP) are based on a number of performance criteria ("KPI"s) which must be fulfilled before variable remuneration can be received. The targets are proposed by the Remuneration Committee and approved by the Board of Directors. If KPIs are partly fulfilled, the Board of Directors may decide on partly remuneration of members of the Executive Management proportionally depending on the level of fulfilment of the KPIs.

4.5.2 Determination of the KPIs must primarily be based on considerations on the Company's business strategy, including the long-term goals and value creation for the Company and the shareholders.

4.5.3 The KPIs shall consist of clear and measurable criteria and the specific KPIs may vary depending on the circumstances and changes in the Company's business strategy.

4.5.4 Pending on circumstances, the KPIs may include financial targets (at group level) and non-financial targets e.g. key operational objectives on strategic targets and priorities, including revenue growth, profit, cash flow return on invested capital and total shareholder return relative to other benchmark companies or other individual targets, revenue growth, Adjusted EBITA etc. Other individual KPIs may be applied if deemed appropriate due to the responsibility and duties of the Executive Management members and the Company's current business strategy. Such individual KPIs must be determined under due consideration of both short-term and long-term goals of the Company. Non-financial KPIs, e.g. the realisation of hiring targets, ESG targets and the safeguarding of and compliance with internal procedures, may also be included in the basis for allocating variable remuneration.

4.5.5 The KPIs are evaluated and aligned to the Company's business strategy annually, where it must be considered whether it is relevant to include non-financial KPIs.

4.5.6 By ensuring a close connection between the KPIs for the variable remuneration and the Company's business strategy, the Policy, including variable remuneration, can successfully contribute to the realisation of the Company's long-term interests and value creation. As the Company's business strategy ensures the Company's continued growth, the Company also contributes to a strengthening of the Company's sustainability from ensuring the close connection between the KPIs and the Company's business strategy.

4.6 Variable Remuneration - Short-Term Incentive Programme ("STIP")

4.6.1 STIP consists of a cash-based incentive linked to the achievement of a number of predefined targets for each member of the Executive Management. The KPIs are proposed by the Remuneration Committee and approved by the Board of Directors. When determining the individual KPIs, the Remuneration Committee must consider the responsibilities and duties of each member of the Executive Management. The degree of KPI achievement for each member of the Executive Management is evaluated annually by the Remuneration Committee and the cash bonus, if any, is paid during the following financial year after approval by the Board of Directors.

4.6.2 For any given financial year, the value granted under the STIP cannot exceed 60% of the fixed annual salary at the time of grant for any member of the Executive Management.

4.6.3 The relative limit for the remuneration under STIP ensures that the variable remuneration can successfully contribute to the realisation of the Company's long-term interests and value creation, by ensuring that remuneration of the Executive Management is not primarily based on persecution of short-term interests.

4.7 Variable Remuneration - Long-Term Incentive Programme ("LTIP")

4.7.1 The LTIP is a revolving share-based incentive program vesting three years after allocation and is linked to the achievement of a number of predefined conditions and KPIs for each member of the Executive Management.

4.7.2 The LTIP is based on performance against targets measured over a three-year period.

4.7.3 The Executive Management may be eligible to receive an annual grant of share-based instruments (e.g. restricted share units ("RSU") or share options). The share-based instruments vest depending on and in proportion to achievement of the targets determined by the Board of Directors that are measured over the 3 years' performance period. The performance targets are determined by the Board of Directors and may be based on financial and non-financial targets.

4.7.4 The number of share-based instruments to be allocated under the LTIP for a forthcoming 3-year period shall be determined based on the average closing share price of the shares of the Company for the three-day trading period following the latest open trading window subsequent to the allotment..

4.7.5 If actual performance in the three-year vesting period does not meet the targets, the number of share-based instruments vesting will be reduced and may lapse entirely. Over-performance on the other hand does not release additional shares compared to the original allotment.

4.7.6 Upon vesting, the Company will deliver shares to the members of the Executive Management. The shares will be delivered free of charge. The Company may reserve the right to settle in cash instead.

4.7.7 Unvested share-based instruments will be partly forfeited in the event a member of Executive Management resigns during the vesting period. Such resigning member of Executive Management will only be entitled to keep (on unchanged conditions) a prorated number of share-based instruments based on the time of the vesting period in which the member of Executive Management was employed within the group.

4.7.8 Share-based instruments allocated under the LTIP shall not generate dividends.

4.7.9 The Company shall purchase treasury shares to cover the obligation to deliver shares under the LTIP.

4.7.10 For any given financial year, the value granted under the LTIP cannot exceed 80% of the fixed annual salary at the time of grant for any member of the Executive Management.

4.7.11 The value of the share-based instruments to be allocated under the LTIP shall be determined based on the average closing share price of the shares of the Company for the three-day trading period following the latest open trading window subsequent to the allotment. p

4.8 Variable Remuneration - Extraordinary Variable Remuneration

4.8.1 In individual cases e.g., the Board of Directors may at its discretion grant a one-off bonus or other extraordinary incentive remuneration, e.g. extraordinary cash bonus, retention bonus, sign-on bonus or other incentives. Such extraordinary grant may be incentive-based and may consist of cash- and/or a share-based remuneration. The value of such extraordinary grants may not exceed an amount corresponding to 200 % of the fixed annual salary of the member of the Executive Management at the time of grant.

4.8.2 As an extraordinary incentive remuneration, the Board of Directors may decide to grant matching shares under a matching shares programme ("MSP"). Under the MSP, members of Executive Management may be given the opportunity to obtain matching shares with no performance obligations but conditional upon fulfilment of the shareholding requirement that for one share which the member of the Executive Management purchases and continues to hold, he/she will be granted two shares in the Company for free.

4.8.3 The matching shares granted under the MSP shall vest over a 5-year period subject to the member of the Executive Management's continued employment with 60 % vesting after three years, 20 % vesting after four years, and the remaining 20 % vesting after 5 years.

4.8.4 The shareholding requirement will be assessed once every year. In case the shareholding is below the shareholding requirement, the matching shares shall be forfeited without any compensation being payable.

4.8.5 Matching shares under the MSP shall not generate dividends.

4.8.6 The Company shall purchase treasury shares to cover the obligation to deliver shares under the MSP.

4.8.7 The value of matching shares allocated under the MSP is determined on the basis of the actual share price at the time of allocation.

4.9 Reclaim of Variable Remuneration

4.9.1 The Company will, under special circumstances, be entitled to reclaim any variable remuneration (both cash- and share-based) awarded on the basis of data that have been misstated.

4.10 Adjustment and Amendment

4.10.1 The Board of Directors may lay down specific terms governing: (i) the lapse of an incentive scheme, including lapse in the event that the member of Executive Management resigns; (ii) accelerated vesting or exercise, or adjustment of incentive-based remuneration in case of a take-over in whole or in part, significant divestments, demerger, merger etc.; and (iii) adjustment of the performance targets, etc. in the event of changes to the capital structure, certain dividend distributions or other material events, which would otherwise influence adversely the value or effect of the incentive-based remuneration.

4.11 **Positions in Directorships**

4.11.1 The members of Executive Management receive no remuneration for board positions or directorships held in the Company's subsidiaries or associated companies.

5 TOTAL NUMBER OF SHARE-BASED INSTRUMENTS ALLOTTED ANNUALLY TO ALL EMPLOYEES, INCLUDING THE EXECUTIVE MANAGEMENT OF THE GROUP

5.1 The total number of share-based instruments allotted annually to all employees of the group, including members of Executive Management, under the LTIP cannot exceed 2 % of the shares of the Company.

5.2 The total number of matching shares allotted in a given financial year to all employees of the group, including members of Executive Management, under the MSP cannot exceed 0.5 % of the shares of the Company.

6 DISCLOSURE - ANNUAL REPORT AND REMUNERATION REPORT

6.1 The total remuneration granted by the Company or other companies in the group to each of the members of the Board of Directors and of the Executive Management, including the most important elements of retention and resignation/retirement schemes, will be disclosed in the Company's annual report.

6.2 Each year in connection with the presentation of the annual report the Company must ensure that a Remuneration Report is prepared. The report shall include information on the total remuneration granted to each member of the Board of Directors and the Executive Management by the Company and other companies in the group and any affiliates for the last three years, including information on the most important contents of retention and retirement/resignation schemes. The linkage between the remuneration and Company strategy and relevant related goals shall be explained in the report. The Remuneration Report shall be published on the Company's website.

7 REVIEW, AMENDMENTS, APPROVAL AND HANDLING OF CONFLICTS OF INTEREST

7.1 All preparatory work with the Policy and determination of the guidelines set out in the Policy is made by the Remuneration Committee. The main responsibility of the Remuneration Committee when determining the guidelines in the Policy is to ensure that the Policy endeavor to realise the Company's short- and long-term goals and the shareholders' overall interests from time to time.

7.2 The Remuneration Committee must evaluate whether the Policy satisfies these objectives on an ongoing basis, as a minimum annually in connection with the Remuneration Committee's assistance with the preparation of the Remuneration Report.

7.3 In case the Remuneration Committee assesses that a revision of the Policy is needed, the Remuneration Committee prepares a proposal for a revised Policy for the Board of Directors' approval and eventually the shareholders' approval at the Company's general meeting.

7.4 The Remuneration Committee has an obligation to ensure that no risks of conflicts of interest arise in relation to determination and revision of the Policy. It is the Board of Directors' assessment that this obligation is sufficiently satisfied from not involving the Executive Management in the decision-making process of the determination and revision of the Policy. The Executive Management may, however, be consulted, in connection with the determination or revision of the Policy, if deemed necessary.

7.5 It is the Board of Directors' assessment that there is no risk of conflicts of interest in connection with the Board of Directors' involvement in the determination or revision of the Policy. This assessment is based on the fact that i) the Policy primarily concerns the remuneration of the Executive Management, ii) the Board of Directors' total remuneration is approved by the Company's shareholders at a general meeting and iii) any material changes to the Policy are also approved by the shareholders at a general meeting. These factors minimize the risk of conflicts of interest in connection with the Board of Directors' involvement in the determination or revision of the Policy.

7.6 The Remuneration Committee may make use of external assistance in connection with the preparatory work with the Policy. In order to minimize the risk of conflict of interests, the Remuneration Committee must not use external consultants who have previously provided assistance to the Executive Management in any matter.

7.7 The Board of Directors shall annually review, and if relevant update, this Policy. This Policy shall be presented for the general meeting for approval every fourth year and upon any amendments thereto.

8 PUBLICATION

8.1 This Policy is available on the Company's website www.netcompany.com.

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Approved by the Board of Directors of Netcompany Group A/S and adopted at the general meeting of Netcompany Group A/S on 11 March 2020.