

NETCOMPANY GROUP A/S

MINUTES OF ANNUAL GENERAL MEETING ON 9 MARCH 2021

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netcompany

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

On Wednesday 9 March 2021 at 15:00 (CET), the Annual General Meeting was held in Netcompany Group A/S (the "Company") completely electronically.

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 2020.
- 3 A resolution on the distribution of profit in accordance with the adopted Annual Report.
- 4 Presentation of and advisory vote on the Remuneration Report 2020.
- 5 Approval of the remuneration for the Board of Directors for the current financial year.
- 6 Election of members to the Board of Directors.
- 7 Election of auditor.
- 8 Any proposal submitted by the Board of Directors regarding authorisation to acquire treasury shares.
- 9 Any proposals submitted by the Board of Directors or by shareholders.
- 10 Any other business.

The Chairman of the Board of Directors, Bo Rygaard, opened the Annual General Meeting by welcoming the shareholders and presented himself and the Executive Management. Bo Rygaard noted that the Board of Directors would be presented during agenda item 6. Additionally, Bo Rygaard highlighted some of the Company's most important achievements in the past year, including the Company's financial results, an increase in the share price, a large number of international shareholders, and that the Company entered into the OMX C25 in December 2020. Bo Rygaard emphasised that the Company seeks full transparency and open dialogue with all investors and analysts.

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

Thomas Holst Laursen thanked for the election and noted 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.

The Chairman of the General Meeting explained the formalities of the Annual General Meeting and noted that questions could be asked in either Danish or English and that he would translate the questions to English if necessary. The Chairman of the General Meeting announced that 58,3 % of the voting share capital was represented at the Annual General Meeting.

The Chairman of the General Meeting informed the General Meeting that the meeting was virtual and repeated that shareholders should feel free to ask questions or give comments during the various presentations of the Annual General Meeting. A full recording of the Annual General Meeting is available on the Company's website.

The Chairman of the General Meeting then noted that since the Annual General Meeting was held completely electronically, voting would take place for every agenda item. The Chairman of the General Meeting then explained the voting process and that voting needs to be done through the Lumi webcast or Lumi AGM app.

The Chairman of the General Meeting presented the agenda and 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 2020. 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 2020. The evaluation was conducted as an internal evaluation, as it is a new board composition with two new members who joined in August 2020 and that the evaluation for next year will be with external consultant. 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 good.

Bo Rygaard stated that diversity is very important for Netcompany both in regard to the diversity in the Company and in the industry. The number of females on management levels is 11 % in 2020 and there is a continued focus on increased diversity in all management levels. The target of two women in the Board of Directors, which was set in 2019, was met in August 2020, where Hege Skryseth and Åsa Riisberg were elected as new members of the Board of Directors.

Subsequently, Bo Rygaard presented the Company's ESG key points and highlighted the Company's view on the need for digitalisation. Bo Rygaard noted that the Company takes responsibility for the Company's impact in the society the Company operates in both socially and environmentally and that it is a vital part of the Company's values. Further, Bo Rygaard explained that the focus for the Company's ESG efforts is primarily in the social area, as that is where the Company believes it will have the biggest impact. Finally, Bo Rygaard presented the ESG highlights of 2020 and the targets the Company met in 2020. The ESG Report is available in its entirety on the Company's website.

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

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

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 had approved the annual report for 2020, and the resolution of distribution of profit including that net profit be distributed as ordinary dividends in the size of DKK 1 per share of nominally DKK 1, corresponding to DKK 50m, paid out in cash, and that the remaining net profit for the financial year ended 31 December 2020 be allocated to retained earnings.

Re agenda item 4

Bo Rygaard presented the Company's Remuneration Report 2020, which had been audited by the Company's auditor, Deloitte. In addition, Bo Rygaard explained that the remuneration packages were put in place in connection with the IPO and that the packages for both the Board of Directors and the Executive Management is in line with Danish and international corporate governance guidelines and that the Remuneration Report is in line with the Company's Remuneration Policy. Finally, Bo Rygaard presented the overview of the remuneration elements and the remuneration of the Executive Management for 2020 and highlighted that the total remuneration only increased by 2 % (two per cent) for the Executive Management.

As there were no questions or comments from the shareholders, the Chairman of the General Meeting started the advisory voting.

The Chairman of the General Meeting concluded that the proposal to approve the Remuneration Report 2020 had been resolved by the General Meeting in the advisory voting.

Re agenda item 5

Bo Rygaard presented the proposal for remuneration to the Board of Directors. In connection with the presentation, Bo Rygaard reviewed the remuneration elements and noted that the remuneration for the Board of Directors was maintained at the same level since the IPO in 2018 for both the Board of Directors and for the Committee work.

As there were no questions or comments from the shareholders, the Chairman of the General Meeting started the voting.

The Chairman of the General Meeting concluded that the proposal regarding the remuneration to the Board of Directors for 2021 was adopted in accordance with the remuneration overview included in the notice convening the Annual General Meeting.

Re agenda item 6

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

Bo Rygaard informed that Åsa Riisberg, Hege Skryseth, Scanes Bentley, Juha Christensen, and himself, Bo Rygaard, stood for re-election and noted that a description of the candidates was included in the notice convening the General Meeting.

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

The Chairman of the General Meeting noted that the shareholders had to vote for each member separately and started the voting.

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, Hege Skryseth, and Åsa Riisberg as members of the Board of Directors.

Re agenda item 7

The Chairman of the General Meeting explained that due to the balance between non-audit and audit services received from the Company's auditor, the Audit Committee has recommended the Board of Directors to change auditor for the Company. The Audit Committee initiated a request for proposal (RFP) in order to get offers from potential new auditors. The Company received offers from several top audit firms in Denmark, which were rated individually in accordance with three criteria: 1) price, 2) quality, and 3) independence.

The audit firms had each presented their proposals to the Audit Committee, which then assessed each audit firm individually in accordance with the criteria. The Audit Committee found EY Godkendt Revisionspartnerselskab, to be the best in each category, which is the basis for the Audit Committee's recommendation to appoint EY Godkendt Revisionspartnerselskab, as new auditor for the Company.

The Board of Directors therefore proposes election of EY Godkendt Revisionspartnerselskab, CVR no. 30 70 02 28, as the Company's auditor in line with the recommendation from the Audit Committee. The Audit Committee's recommendation has not been influenced by third parties, nor has it been subject to any contractual obligation restricting the General Meeting's choice of certain auditors or audit firms.

The Chairman of the General Meeting noted that the shareholders had no questions or comments to this item and started the voting.

The Chairman of the General Meeting established that EY Godkendt Revisionspartnerselskab, CVR no. 30 70 02 28, was elected by the General Meeting.

Re agenda item 8

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 9

The Chairman of the General Meeting established that there were no proposals under this item.

Re agenda item 10

The Chairman of the General Meeting established that no comments or questions had been received under this item and gave the word back to the Bo Rygaard to conclude the meeting.

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Bo Rygaard thanked the shareholders for their attendance and noted on behalf of the Company that the Company is committed and is looking forward to continuing the exciting journey the Company have been on since the establishment of the Company over 20 years ago.

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Thus, adopted at the Annual General Meeting on 9 March 2021.

Chairman of the Board of Directors



Bo Rygaard

Chairman of the Annual General Meeting



Thomas Holst Laursen