

NETCOMPANY GROUP A/S

## MINUTES OF ANNUAL GENERAL MEETING ON 2 MARCH 2022

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netcompany

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

On Wednesday 2 March 2022 at 15:00 (CET), the Annual General Meeting of Netcompany Group A/S (the "Company") was held as a completely electronic general meeting.

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 2021.
- 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 2021.
- 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.
  - 9a Proposal to approve the Company's Remuneration Policy.
- 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, that DKK 150m was redistributed to the shareholders through dividends and share buybacks, an increase in the number of shareholders, and that approximately 62 % of the registered share capital was held by shareholders outside Denmark.

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 announced that 52,57 % of the voting share capital was represented at the Annual General Meeting.

The Chairman of the General Meeting informed the General Meeting that the general meeting was audio and visually recorded and made available as a webcast to the Company's shareholders via the Company's website. Further, he explained that questions or comments could be asked in either Danish or English and that he would translate the questions to English if necessary. A full recording of the Annual General Meeting is available on the Company's website.

The Chairman of the General Meeting then explained the voting process as also stated in the notice to convene the General Meeting. Further, he explained that shareholders who had voted prior to the General Meeting would not be able to vote again during the General Meeting. Lastly, he explained the questions and comments process.

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, who reviewed the Company's financial performance in 2021. The report is available in its entirety on the Company's website.

Bo Rygaard presented a report on the Company's governance and full compliance with the Danish Corporate Governance Recommendations (2020).

Bo Rygaard informed the General Meeting that the Board of Directors had conducted an external board evaluation in Q4 2021. The conclusion was that the Board works well, there is no current need for any additional committees, that it is an effective Board with the right competencies, and the cooperation between the Board and the Executive Management is good.

Bo Rygaard then gave a presentation of the Company's ESG efforts and highlighted that the majority of the targets set were met in 2021. Bo Rygaard noted that the ESG efforts were split between Netcompany-Core, Netcompany-Intrasoft and Netcompany Group and that future targets would be set for the whole Group. 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 2021, and the net profit be allocated to retained earnings and that no dividend payment for the financial year ended 31 December 2021 be distributed.

### **Re agenda item 4**

Bo Rygaard presented the Company's Remuneration Report 2021, which had been audited by the Company's auditor, EY Godkendt Revisionspartnerskab. Bo Rygaard explained that the remuneration packages were proposed changed for the first time since the IPO and explained that the packages for both the Board of Directors and the Executive Management are 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 2021 and highlighted that all financial targets for the 2021 STIP were met and that the STIP bonus for all members of the Executive Management will be fully paid out for 2021, which is the reason for the higher total increase than in prior years.

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 2021 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 and explained that the increase in remuneration had been described in detail in the notice to convene and that the proposed fees to the Board of

Directors are in the low end when compared to other C-25 companies. The fees are proposed to be increased in order for the company's remuneration to stay competitive and to be able to attract the right board profiles in future.

Bo Rygaard noted that the increased fee for the Chairman of the Audit Committee requires a change of the Remuneration Policy as the fee exceeds the current limit of 0.5, which will be handled under item 9.

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 2022 was adopted in accordance with the remuneration overview included in the notice convening the Annual General Meeting and as proposed in the Remuneration Report 2021.

#### **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 that Susan Cooklin stood for election. Bo Rygaard noted that a description of the candidates was included in the notice convening the General Meeting.

Bo Rygaard gave the word to Susan Cooklin, who joined the meeting virtually and gave a brief introduction of herself.

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 concluded 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, and the election of Susan Cooklin as members of the Board of Directors.

#### **Re agenda item 7**

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

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

#### **Re agenda item 8**

The Chairman of the General Meeting noted that 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**

##### **Item 9.a - Proposal to approve the Company's Remuneration Policy**

The Chairman of the General Meeting presented the Board of Directors' proposal to amend the Remuneration Policy.

The Chairman of the General Meeting explained that the purpose of the Board of Directors' proposed change in the Remuneration Policy is to get the remuneration of the Chairman of the Audit Committee to be on par with the remuneration for similar roles in the market and at companies comparable to the Company in order for the Company to keep and attract the right board profiles for the role as also described under item 5.

Lastly, the Chairman of the General Meeting explained that the only proposed changes in the Remuneration Policy is an increase in the factor for the remuneration from 0.5 to 0.6 and a consistency change in the naming of the "Deputy Chairman" title (to Vice Chairman).

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

The Chairman of the General Meeting concluded that the proposal to amend the Remuneration Policy had been approved by the General Meeting in the voting.

**Re agenda item 10**

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

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Bo Rygaard thanked the shareholders for a good meeting and their attendance and participation.

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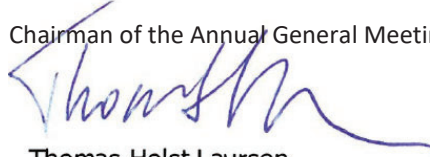
Thus, adopted at the Annual General Meeting on 2 March 2022.

Chairman of the Board of Directors



Bo Rygaard

Chairman of the Annual General Meeting



Thomas Holst Laursen