



REMUNERATION POLICY FOR THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

NETCOMPANY GROUP A/S

TABLE OF CONTENTS

1	INTRODUCTION	3
2	PURPOSE	3
3	REMUNERATION OF THE BOARD OF DIRECTORS	3
4	REMUNERATION OF THE EXECUTIVE MANAGEMENT	4
5	TOTAL NUMBER OF SHARE-BASED INSTRUMENTS ALLOTTED ANNUALLY TO ALL EMPLOYEES, INCLUDING THE EXECUTIVE MANAGEMENT OF THE GROUP	6
6	DISCLOSURE - ANNUAL REPORT AND REMUNERATION REPORT	6
7	REVIEW, AMENDMENTS AND APPROVAL	7
8	PUBLICATION	7

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 This Policy also contains the overall guidelines for incentive pay pursuant to Section 139 of the Danish Companies Act. 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 these guidelines 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 must reward both short- and long-term results and strike a good balance between value creation and expected risks.

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 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.
- 3.3 **Fixed Remuneration**
- 3.3.1 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.
- 3.3.2 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.

3.3.3 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.

3.3.4 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.

3.3.5 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.

3.4 Incentive Programmes

3.4.1 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 total remuneration consists of a fixed annual salary and of variable remuneration schemes consisting of a (i) cash-based short-term incentive scheme (STIP), and (ii) a share-based long-term incentive scheme (LTIP). 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. Further, the Executive Management may be entitled to customary and appropriate non-monetary benefits, which monetary value cannot exceed 10% of the annual fixed salary.

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 is subject to annual reassessment.

4.3 Pension

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

4.4 Termination and Severance Payments

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

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

4.5 Positions in Directorships

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

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 targets are proposed by the Remuneration Committee and approved by the Board of Directors. The targets 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. The degree of target 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.

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

4.7.1 The LTIP is a revolving share-based incentive program vesting three years after allocation.

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 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.

4.7.5 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. However, the number of Restricted Share Units granted to a Participant In connection with the envisaged Initial Public Offering of the Company shall be calculated based on the price per share at which the shares of the Company will be sold in the IPO.

4.7.6 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.

4.7.7 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.

4.7.8 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.

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

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

4.8 **Variable Remuneration - IPO Bonus**

4.8.1 In connection with the envisaged Initial Public Offering of the Company, the Board of Directors might introduce a one-off cash IPO bonus to one or more members of the Executive Management. The value of such bonus may not exceed an amount corresponding to 100 % of the fixed annual salary of the member of the Executive Management at the time of grant.

4.9 **Variable Remuneration - Extraordinary Variable Remuneration**

4.9.1 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.

- 4.9.2 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.
- 4.9.3 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.
- 4.9.4 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.
- 4.9.5 Matching shares under the MSP shall not generate dividends.
- 4.9.6 The Company shall purchase treasury shares to cover the obligation to deliver shares under the MSP.
- 4.10 **Reclaim of Variable Remuneration**
- 4.10.1 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.
- 4.11 **Adjustment and Amendment**
- 4.11.1 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.
- 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 website.

7 REVIEW, AMENDMENTS AND APPROVAL

7.1 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.

- 0 -

Approved by the Board of Directors of Netcompany Group A/S and adopted at the extraordinary general meeting of Netcompany Group A/S on 22 May 2018, subject to the Company completing the listing of its shares on Nasdaq Copenhagen no later than 7 June 2018.