

## **Minutes from the annual general meeting in NNIT A/S on 5 March 2020**

On 5 March 2020 at 2:00 pm, the annual general meeting in NNIT A/S, CVR no. 21 09 31 06, (the “Company”), was held at the address Østmarken 3A, 2860 Søborg, Denmark.

The agenda was as follows:

1. The board of directors’ report on the Company’s activities in the past financial year.
2. Presentation and adoption of the audited annual report and insight into the adjusted Company strategy
3. Distribution of profit or covering of loss according to the adopted annual report.
4. Approval of the board of directors’ remuneration
5. Election of members to the board of directors, including chairman and deputy chairman
6. Appointment of auditor
7. Authorisation to acquire treasury shares
8. Proposals from the board of directors
  - a. Proposal for approval of the Company’s revised remuneration policy
9. Any other business.

The Chairman of the board of directors, Carsten Dilling, welcomed the shareholders and noted that the board of directors in accordance with article 4.7 of the Company’s articles of association had appointed Niels Heering, attorney, as Chair of the meeting.

The Chair thanked for the election and reviewed the rules under the Danish Companies Act and the Company’s articles of association on convening the annual general meeting and established that the general meeting had been lawfully convened and formed a quorum in respect of the items on the agenda.

The Chair subsequently established that a simple majority of the votes could pass all the items on the agenda.

At the general meeting, DKK 167,613,640, nominal value, corresponding to 68.01 % of the Company’s total share capital (excluding the Company’s treasury shares) was represented.

The chair proposed to the general meeting that items 1-3 of the agenda be presented jointly by the Chairman of the board of directors, CFO Carsten Krogsgaard Thomsen and CEO Per Kogut, which the general meeting accepted.

**Re. 1-3: The board of directors' report on the company's activities in the past year; presentation and adoption of the audited annual report; and distribution of profit or covering of loss in accordance with the adopted annual report**

The Chairman of the board of directors presented the following report:

*"Before I start talking about 2019, allow me to comment on the current global coronavirus situation. Having 850 employees in China, we are obviously monitoring the situation closely. Our management is on a current basis taking the steps necessary for ensuring the safety of our employees and the client deliveries for which our China office is responsible. It is important for me to stress that we are continuously communicating with clients and employees concerning measures to be taken and the situation in general*

*And now back to 2019. It would be correct to say that 2019 was a year that left a mixed picture of NNIT's results.*

*On the positive side, we continue experiencing growth in international life sciences, as previous years. On the other side, we have experienced changes in the buying patterns of some of NNIT's largest clients, including Novo Nordisk.*

*From a historical perspective, the year's result was very disappointing, while the result was in line with the latest guidance issues by us. We thus had a reported revenue growth of 1.7% and an operating profit margin before special items of 7.8% in reported currencies.*

*Based on the Company's new situation in 2019, we initiated, among other things, a large strategy effort, in which the board of directors played an active role. Allow me to set the stage by going back to 2018.*

*In connection with the presentation of the 2018 annual report, we introduced a number of new initiatives, including a change in business focus and a new, more client-oriented organisation.*

*These changes have now been fully implemented and have largely had the desired effects, including, among other things, continued growth in Life Sciences of more than 20% and a successful acquisition – and later complete integration – of the Swiss-based company Halfman Goetsch Partner (also known as HGP).*

*HGP strengthens NNIT's already good position within IT compliance and quality management. However, most importantly, HGP offers a new business area in respect of IT solutions for pharmaceutical production.*

*However, in the course of 2019, it became clear that the expected changes in our clients' buying patterns happened faster and were more powerful than expected.*

*Unpredictability in sales to our largest client, Novo Nordisk, thus continued. It is no longer merely a challenge – but an assumption, which was also decisive in our decision to adjust our strategy.*

*Novo Nordisk continues to be a large and important client, which we are pleased to cooperate with, and we will continue this good cooperation in the future. However, the unpredictability makes even greater demands for quickly increasing sales to other clients in addition to Novo Nordisk.*

*Against this background, it was a natural consequence for the board of directors and the management to further develop the Company's strategy.*

*Following several months' of detailed analyses - which the board of directors played an active part in through a strategy committee - we have now announced an adjusted strategy built on the well-functioning "go to market" elements from the 2019 strategy and which creates renewed focus on driving and investing in the selected business areas where NNIT is superior. This also means that there will be things we will be doing less.*

*Later, Per Kogut – our CEO – will give you deeper insight into our future strategy plan. However, I can reveal that it contains the following four main items:*

*First, we must continue our successful journey within Life Sciences focusing on solutions within compliance, quality management, Pharma Production and the software system Veeva, which is growing extensively within the industry.*

*Second, we must continue to pursue relevant acquisition opportunities, which offer Life Sciences solutions or acquisition opportunities offering qualifications within the selected areas of technology. We have demonstrated that significant value can be created through strategic acquisitions, e.g. Viliance and HGP within Life Sciences, and SCALES within a growing area of technology (Microsoft Dynamics365).*

*Third, we must - as announced in 2019 – continue the reduction of costs with a full-year effect in 2021 of expectedly DKK 200 million. Presently, significant parts of this plan have already been implemented in, among other places, Denmark and China.*

*Fourth, we have since the beginning of 2019 been increasingly client-oriented in our marked approach, and we are now strengthening this additionally with a direct focus on (currently) ten "winning solution" areas. These areas have been selected based on the fact that they are in growth in our core market – and that NNIT is well-positioned to win and create profits in exactly these ten areas.*

*It is generally worth noting that the IT market continues to boom. Everywhere digitalization, data and artificial intelligence are discussed. At the same time, the requirements for IT security and the ability to comply with new rules and legislation become stricter.*

*We believe that we are well-prepared for this development – and this is supported by the mentioned adjustments to our strategy; including also the introduction of the ten “winning solutions”.*

*Therefore, at NNIT we have faith in the future. We continue to listen to our clients and their needs, and we make a virtue of being close to them and following them wherever they are in the world.*

*Overall, 2019 was a year that left a mixed picture. It continues to require hard work to compete in an IT market, where all the players focus on price, quality and security.*

*However, with an adjusted strategy, a targeted business model, a strong management and not least highly qualified and motivated employees, we on the board of directors believe that NNIT is well prepared to meet the challenges that the future will bring.*

*Revenue from the Novo Nordisk Group decreased by 15%, but due to impressive growth of 71% in Life Sciences International and a 24% growth in the Finance segment, we ended with a total growth in 2019 of 1.7% compared to 2018.*

*The operating profit margin before special items ended at DKK 239 million, corresponding to a profit margin of 7.8% in reported currency exchange rates or 8.0% in constant currencies, which are in line with the latest guidance.*

*The profit margin of 7.8% is 2.4 percentage points lower than in 2018. This is primarily due to lower revenue and profit margin from the Novo Nordisk Group. Later, Carsten Krogsgaard Thomsen will provide you with additional details on the result for 2019.*

*NNIT always focuses on corporate governance.*

*The framework for NNIT’s corporate governance is defined in our articles of association, the rules of procedure for the board of directors and the management and in various policies adopted by the board of directors.*

*Overall, the framework must ensure efficient and responsible management of NNIT based on our vision, mission and values and subject to the laws, rules and recommendations applicable to Danish listed companies. The Committee on Corporate Governance has issued a number of recommendations on corporate governance, and the Company generally complies with these recommendations.*

*There is only one recommendation, which the board of directors has assessed not to be meaningful for a company the size of NNIT to comply with and that is the recommendation for setting up a separate nomination committee. Instead of setting up a separate nomination committee, the board of directors has decided that this task is handled by the chairmanship, potentially including other members of the board of directors – and based on a process for selection and nomination of new members to the board of directors as the board has adopted.*

*Thus, the chairmanship and the CEO handle this role based on a number of qualification profiles laid down by the entire board of directors. It has proven to be effective as well as cost saving that the nomination committee's work is handled by the chairmanship.*

*In NNIT – which is a global and thus multi-cultural undertaking – we have a large number of procedures and policies in writing in order to ensure equal and fair treatment of all. All employees in the group receive training on a current basis – just as we have a so-called whistle-blower scheme where employees as well as clients and partners can report any violations. In 2019, we have reviewed three whistle-blower cases of which none was of a serious nature.*

*However, good behaviour is not something you can systematize – it is something we display, and I am pleased to find that this is a fundamental part of NNIT. In compliance with the recommendations for corporate governance, NNIT's board of directors conducts a self-evaluation of its work once every year. Every three years, we conduct this self-evaluation in cooperation with an external consultancy firm. The result of this year's evaluation confirmed that the board of directors possesses the proper qualifications and that we cooperate well - individually, in relation to the management as well as in relation to the top management in the group.*

*In respect of the board of directors' work in general, I would like to add that the members' contributions have been particularly valuable in the above-mentioned strategy process. We can rely on a competent group management that is always ready with an open mind to be challenged and that produces material of a very high quality.*

*In accordance with the law and the recommendations for corporate governance, the general meeting has adopted general remuneration and incentive schemes for NNIT. The basic principle is to encourage profitable growth and value creation and to ensure that the interests of the shareholders and the Company's management match.*

*In 2018, the board of directors set up a remuneration committee. The committee consists of three members of the board of directors of which one is appointed chairman. The task of the remuneration committee is, among other things, to propose changes to the Company's remuneration policy, make recommendations for the remuneration of the Company's management and board of directors and to assist in the preparation of the annual remuneration report, which is a requirement as from 2021.*

*The Company's current remuneration policy has been revised by the remuneration committee due to, inter alia, new regulatory requirements, and the general meeting will later today be asked to approve the revised remuneration policy.*

*It is for the general meeting, i.e. you, to approve the final remuneration of the board of directors – and just as last year – and based on the Company’s focus on costs – we propose that the remuneration remain unchanged on the same level as last year.*

*As for remuneration of the board of directors, the members solely receive a fixed annual fee and do not participate in any incentive schemes. In addition to the fixed annual fee, the members of the board of directors receive travel expenses – which is relevant in relation to foreign members - and the usual refund of out-of-pocket expenses.*

*The remuneration of NNIT’s management and group management is fixed by the board of directors and currently consists of a fixed salary in combination with a short-term and two long-term incentive schemes.*

*The short-term incentive scheme is a performance-based cash bonus, which is subject to the performance of certain pre-defined targets over an agreed period. The targets are fixed in a manner that supports NNIT’s overall ambitions for the financial year.*

*The first of the long-term incentive schemes is based on the performance of targets for profits, cash flow generation and revenue, while the second long-term incentive scheme is a performance-based “retention programme”.*

*The latter includes principles on own investment of up to eight months’ salary and the option of being granted two conditional shares for each own invested share. This programme is based on the performance of targets for profits and revenues over a three-year period; 2018, 2019 and 2020.*

*It applies to both of the long-term incentive schemes, which are based on conditional NNIT shares, that they are designed based on the principles that have been used for years in, inter alia, Novo Nordisk. The schemes aim to create a common awareness of profitable growth and thereby ensuring that the aims of the management, the group management and the other employees as well as the interests of the shareholders match.*

*NNIT considers the remuneration policy to be a very important tool, which must ensure that the Company’s management is remunerated in a manner that complies with NNIT’s business strategy, long-term interests and sustainability and thus the shareholders’ experience, expectations and interests in the short as well as in the long term, which is also reflected in the management’s lower level of remuneration in 2019.*

*Let us now turn to NNIT’s owners.*

*At the end of 2019, NNIT had approx. 20,000 registered shareholders, holding 98% of the share capital. The largest, individual shareholders are Novo Holdings A/S and Novo Nordisk A/S, which together continue to hold 51% of the shares. Christian Augustinus Fabrikker Aktieselskab owns 10 %, while NNIT owns nearly 2 % of the share capital.*

*Approx. 90% of the shares are owned by Danish investors, including Novo Holdings A/S and Novo Nordisk A/S, while the remaining part is distributed between owners across the rest of the world.*

*I do not want to end on a negative note - but let us look at the NNIT share and its development in 2019.*

*In 2019, the share opened at a price of 184 and closed at the end of 2019 at a price of 112. This corresponds to a decline of 37%, incl. dividend.*

*The board of directors is convinced that the Company with the new strategy – focusing on growth particularly in the Life Sciences sector, focusing on the ten “winning solutions” and with its many competent employees - possesses the proper possibilities and therefore will win market shares in a profitable manner. Therefore, we have a positive outlook on the future.”*

The Company’s CFO, Carsten Krogsgaard Thomsen, presented the 2019 annual report:

*”Initially, I can say that the accounts have been prepared in accordance with international financial reporting standards - also referred to as IFRS. Let me also mention what we mean when we use the terms: ‘constant currencies’ and ‘reported exchange rates’:*

*Constant currencies are a fixed exchange rate corresponding to last year’s average exchange rate and it thus shows our results WITHOUT the influence of any exchange rate fluctuations.*

*On the other hand, for reported exchange rates we apply the current exchange rates, so that the results include the effect of any exchange rate fluctuations.*

*In 2019, the revenue amounted to DKK 3bn, representing an increase of 1.7% compared to the reported exchange rates the year before. The total operating profit margin before special items amounted to DKK 239m, which is 22 % lower than the year before - corresponding to a profit margin of 7.8%. Looking at our results in constant currencies, i.e. adjusted for any exchange rate fluctuations, the growth in revenue in 2019 amounted to 1.2 %, while the profit margin landed at 8.0 %, which is in line with our latest guidance.*

*Special items amounted to DKK 23.8m and mainly relate to compensation in connection with the dismissal of employees as part of our cost reduction programme. The profit margin after special items ended at 7.0% for 2019.*

*Our net profit of the year for the group ended at DKK 183m, which is 23% lower than in 2018.*

*As it also appears from the presentation, we generated free cash flows of DKK 242m in 2019, which is DKK 126m higher than in 2018.*

*The revenue from the Novo Nordisk Group constituted DKK 955m. This constitutes a decrease of DKK 169m or 15.1 %, which is mainly due to a significant reduction in the project business and lower prices.*

*The Life Sciences Denmark segment increased by 3.8 % in 2019, while Life Sciences International increased by 70.5 % driven by organic growth as well as growth derived from the acquisitions of Valiance and HGP.*

*The revenue in the Private & Public segment increased by 4.3 % in 2019, mainly due to sales to GN Hearing, AP Pension and SDC.”*

In conclusion, the Company’s CEO, Per Kogut, reviewed NNIT’s adjusted strategy, its current situation and future expectations:

*As mentioned by our Chairman earlier, we have conducted extensive strategy work in 2019, which involved the board of directors, the group management as well as a few external consultants. I would like to revert to this in a minute.*

*First, allow me to set the stage by outlining the trends, we generally see in the market. They are important as our adjusted strategy aims precisely at being able to win and retain business in markets where these trends play a role.*

*So where is the IT market going? One thing is certain; our industry is constantly changing – now it is mostly about what we refer to as "digital transformation" - i.e. that just about everything is energised and that everything becomes connected.*

*Overall, we are facing four realities in the market, which our clients – and thus NNIT – are affected by. Let me give a short account of them:*

*First, our clients generally look for digital solutions that can help them drive a business transformation; typically in order to obtain growth.*

*Second, there is still great focus on increasing productivity through digital instruments, just as there is great focus on creating improved digital experiences.*

*Third, we are facing a world that never sleeps. Globalisation involves the need for ongoing 24/7 operation and deliveries and this increasingly based on more agile working methods. At NNIT, we like to refer to this as the world becoming increasingly “hybrid”.*

*Fourth, cyber security is very important in a world that is increasingly dependent on digital solutions that always work, and on compliance with different regulations, including for instance GDPR and a large number of specific regulations within for instance the Life Sciences segment and the Finance segment.*



*In addition to these four realities, there are other things going on in the world, which we are of course also considering. Therefore, I would like to touch upon the Brexit situation and the unfortunate situation brought about by the spreading of the coronavirus.*

*As for Brexit and any threats about imminent trade wars, we have analysed this issue and we do not assess that it will have any effect on NNIT's future objectives.*

*As for the coronavirus, we have so far succeeded in performing our business in China without significant effects. However, we are monitoring the situation closely and assess it on a current basis. Our focus here and now is to continue ensuring that our employees are well and that our clients will not feel the difference in our deliveries, regardless of this unfortunate situation.*

*With these words on how the world around us looks, I would like to revert to our adjusted strategy, which our Chairman touched upon earlier.*

*We have succeeded with many elements in our strategy from the beginning of 2019, including, inter alia, our growth in Life Sciences International and the acquisition of another company specialising in exactly this area.*

*However, as explained earlier, there are a number of market and client conditions, which changed dramatically in the course of 2019, and therefore we initiated cost reductions and now an adjustment of our strategy.*

*Overall, the adjusted strategy is about continuing the elements that have proven to work well; not least our growth strategy for Life Sciences. The adjustments must therefore be found in the way we wish to process the market in the future. We base this on currently ten selected growth areas for which our analysis tells us that we have a strong basis for increasing our revenue.*

*I will revert to these ten areas in a minute. First, I would like to give an account of what the overall framework of our strategy work looks like.*

*The overall framework of our strategy work may be viewed in the following manner.*

*At NNIT, our work is based on a common aspiration for using digital solutions and digital transformation to create better possibilities for business and society in general. In other words: for clients, patients and citizens.*

*A significant part of this framework are our NNIT values. In the strategy process, they have not been up for discussion. Our NNIT culture is fundamental and it is affected in a positive manner by our three strong values, which we have now had for more than ten years.*

*Last, but not least, we have the strategy itself. Internally at NNIT, we perceive aspiration as our guiding star, the values is what we carry in our backpacks and the strategy is the map we carry in order to reach the guiding star.*

*Let me describe this “map” or strategy, if you like.*

*An important part of our adjusted strategy is that we wish to approach the market in a new and more targeted manner. In other words: In future, we wish to win new business in a more efficient manner.*

*Following a thorough analysis of which growth areas we can best bring NNIT's existing strengths into play and in which growth areas we may potentially obtain a strong position, our adjusted strategy provides us with a sharper focus on these ten areas, which we refer to as “winning solution” areas.*

*What characterises these areas are – in addition to growth – better margins. Therefore, it makes sense to use our strong position here and pursue new contracts in our tested concepts that we are able to deliver as relevant for the object and at the right quality the first time.*

*As for the increased competition, we are experiencing within the classical infrastructure outsourcing contracts, it makes very good sense that we in future create new client dialogues and healthy contracts in these areas of growth.*

*It would be naive to believe that we will not have to put our efforts in to a large number of areas in order to succeed with this strategy. And we are certainly not naive.*

*In addition to our cost reduction plan and our continued focus on Life Sciences, we have identified 12 overall focus areas (actions), which each contribute to succeeding with the new strategy. The 12 actions generally look as follows:*

*First, we are in the process of changing the mindset of all employees, our qualifications and our organisation in order to execute this strategy.*

*Next, we must find new growth within the ten new areas - the ones I referred to above as “winning solutions”. These areas are characterised by general market growth and that NNIT either holds a strong position or can relatively easily reach a strong position.*

*Last, but not least, we must ensure that we change and improve our internal procedures. In step with the increased speed in the market in general and the great focus on agility and flexibility, it is decisive that we adapt the processes and the way we do business on a current basis.*

*The stated actions are already clearly implemented in NNIT today, and we are in the process of solving them. I expect that precisely these actions will be the proper actions to bring us in a positive direction.*

*Launching our adjusted strategy is largely also about our many skilled employees, who make thing happen every day at NNIT. Without them, we would not be here today. We are very much a ‘people business’, and the employees are the engine in this great machine.*

*At the end of the year, we had approx. 3,200 employees with 61 different nationalities, in 13 offices in 10 geographical locations.*

*Many use the expression “knowledge-based companies” and I very much think you can call NNIT that. Approx. 80 % of our employees have academic backgrounds – holding a bachelor’s or master’s degree or a PhD or similar degree. Our employees are approx. 67% male and 33% female – and this more or less reflects the basis for recruitment in our industry.*

*Being a knowledge-based company, it is important that we are continuously able to attract and retain new, qualified employees. Therefore, we continuously invest in our employees – professionally as well as in terms of management. We find this entirely necessary – and natural – if we want to improve our competitive power and continue to be a business in growth.*

*In connection with our 2019 financial report, we have disclosed our objectives and expectations for 2020. I will now give an account of the broad outline.*

*The order backlog for 2020 has declined by 6.1% compared to 2019. The main reason is the loss of business with the Novo Nordisk Group and Pandora. The large operating maintenance agreement with the Novo Nordisk Group expires at the end of 2020, but we expect that this agreement will be renegotiated and extended during the first half of 2020 with effect as of signing the agreement.*

*These events and an overall general uncertainty in respect of the Novo Nordisk Group lead to the following expectations for 2020:*

*We expect a decline in revenue of between 4 and 8% in constant currencies in 2020, excluding potentially new acquisitions.*

*The profit margin before special items of DKK of DKK 15 to 25 million is expected to land in the interval between 6 and 8%.*

*Investments are expected to be in the interval between 5 and 7% of the total revenue.”*

The Chair subsequently presented the board of directors’ proposal for distribution of the year’s profit:

*”Under item 3 of the agenda, the board of directors has proposed that the general meeting approve the board of directors’ proposal to distribute dividend in the amount of DKK 2.00 per share of DKK 10, nominal value. Together with the extraordinary distribution of dividend in August 2019, the total dividend for 2019 constitutes DKK 98.6, corresponding to DKK 4.00 per share of DKK 10, nominal value, or 54% of the group’s result for 2019.”*

The Chair then opened for discussion in relation to items 1-3 on the agenda.

Bjarne Kongsted, The Danish Shareholders Association (DAF), presented the association's work, objects and main issues of the year in the form of (i) the management's investment in the Company, (ii) cyber security, and (iii) equal access to investor information. As for DAF's first main issue, Bjarne Kongsted noted that DAF wants the management to invest in the company in order to ensure that the management has the same interests as the shareholders. As for DAF's second main issue, cyber security, Bjarne Kongsted encouraged the Company to establish a strong IT preparedness system against cyber-attacks and he asked how the company assesses and considers threats on cyber security and its potential effects on the Company. As for DAF's third main issue, equal access to investor information, Bjarne Kongsted stated that the association is of the opinion that large industrial investors, funds and foreign investors to a greater extent than small investors, obtain access to relevant information from the Company, e.g. market data.

Finally, Bjarne Kongsted mentioned the Company's loss of business from Novo Nordisk and the decline in profits resulting from it; but he underlined that DAF considers the Company to be a sound and stable business and that it considers the Company to be a promising investment. Finally, Bjarne Kongsted pointed out that DAF is satisfied with the Company's dividend policy, and Bjarne Kongsted wished the Company's management and employees good luck for the new year.

Shareholder Preben Josephsen noted the lower revenue and the result for 2019, but praised the Company for having obtained new clients. As for the Company's relationship with Novo Nordisk, Preben Josephsen encouraged the Company to keep an open mind by questioning whether the products offered by the Company to Novo Nordisk are good enough and whether the prices are competitive. Lastly, Preben Josephsen encouraged the Company in connection with renegotiations to seek to obtain the best possible contracts and create the best possible conditions and terms for NNIT.

The Chairman of the board of directors thanked the shareholders for their participation and questions. The Chairman thanked Bjarne Kongsted for his highly relevant arguments and for assessing the Company to be sound and stable with promising investment prospects. Subsequently, the Chairman stated that the board of directors shares the view that the management must have a stake in the Company. Therefore, since the listing of the Company, the top management has had to buy shares in the Company. Furthermore, the Chairman of the board of directors noted that a large part of the overall remuneration takes place through the allotment of shares. The Company's results are decisive for the number of shares being allotted to the management and top executives, just as the current share price applies for the management and the top executives when shares are to be sold. The Chairman noted that there has been and still is a good correlation between the management's willingness to invest, the Company's results and the overall remuneration policy.

In relation to Preben Josephsen's question, the Chairman stated that Novo Nordisk is one of the few clients, which the Chairman is communicating with on a current basis due to the close client relationship and the fact that Novo Nordisk is a major shareholder in the Company. The Chairman stated that Novo Nordisk has become increasingly professional in its approach to purchasing, including in the form of tender procedures. In addition, Novo Nordisk increasingly uses outsourcing and therefore the Company is not only facing competition from competitors, but also from Novo Nordisk. Finally, the Chairman stated that the Company intends to continue its close cooperation with Novo Nordisk.

CEO Per Kogut initially thanked Preben Josephsen for his praise. Per Kogut noted that the Company's relationship with Novo Nordisk should be improved, but that the Company possesses what is required to rectify the loss on business to Novo Nordisk by being able to offer the right prices and products. Per Kogut stated that the Company's focus is particularly on Life Sciences, where the Company has experienced growth of 70%.

Per Kogut thanked Bjarne Kongsted for his question concerning IT security and noted that IT security is of course crucial for NNIT as an IT supplier and digital transformation partner to a large number of leading, global businesses – especially in a digital age where cyber security is vital for all businesses. Per Kogut mentioned that employees in the Company working on cyber security are being centralised and that the Company expects to hire more employees within this very important field.

Per Kogut noted that the Company's focus on IT security is divided into two parts. On the one hand, NNIT already focuses on cyber security and the Company wishes to strengthen this field additionally. This is expressed through the fact that one of the ten “winning solutions” aims at cyber security. On the other hand, the Company's is prepared for protecting the Company's own operations and thus all the businesses that are already clients. Per Kogut stressed that it is an important and difficult task to be on the forefront of a constantly changing threat scenario, but that the Company attempts to prepare for threats.

As for Bjarne Kongsted's comment on equal access to information, Per Kogut noted that the Company feels strongly about all shareholders having equal access to relevant information about the Company and that it is therefore important that this is articulated. Per Kogut stated that all relevant information is provided on the Company's website in Danish as well as in English. Furthermore, the Company offers an open telephone meeting (webcast) after the publication of every quarterly and annual report, which is open to all investors – large and small. Information about these meetings is also available on the Company's website.

Kim Andersen (advisor), asked whether the Company has approached Novo Nordisk in relation to the loss of business. Second, Kim Andersen asked whether the Company is insured in the event of a client being exposed to cyber-attack and asked who covers the financial loss in such event.

CEO Per Kogut thanked Kim Andersen for the questions and stated that the Company has approached Novo Nordisk and is aware of the factors, which have influenced the loss of business to precisely Novo Nordisk. In respect of Kim Andersen's second question, Per Kogut noted that the Company is insured for a large amount. In addition, Per Kogut stated that if a client is exposed to a cyber-attack this will be prioritized by the Company.

As there were no further question or comments, the Chair of the meeting proceeded to the formal approval of the proposals under items 1-3 of the agenda.

### **Re 1: The Board of Directors' report on the Company's activities in the past financial year**

The Chair concluded that the general meeting had duly noted the board of directors' report.

## **Re. 2. Presentation and adoption of the audited annual report**

The Chair concluded with the consent of the general meeting that the general meeting adopted the Company's 2019 annual report.

## **Re. 3. Distribution of profit or covering of loss according to the adopted annual report**

The Chair concluded that the general meeting had adopted the board of directors' proposal for distribution of profit in accordance with the adopted 2019 annual report, including dividend of DKK 2.00 per share of DKK 10, nominal value. Together with the extraordinary dividend distributed in August 2019, the total dividend for 2019 amounts to DKK 98,567,732, corresponding to DKK 4.00 per share of DKK 10, nominal value.

## **Re. 4. Approval of the board of directors' remuneration**

The Chair informed the meeting that the board of directors had submitted a proposal to the effect that the general meeting approves unchanged remuneration for the members of the board of directors in 2020.

Chairman (2.5 * basic fee)	DKK	750,000
Deputy Chairman (1.5 * basic fee)	DKK	450,000
Members (basic fee)	DKK	300,000
Chairman of the Audit Committee (an additional 0.5 * basic salary)	DKK	150,000
Member of the Audit Committee (an additional 0.25 * basic salary)	DKK	75,000
Member of the Remuneration Committee (an additional 1/6 * basic fee)	DKK	50,000
Travel allowance (per meeting – only foreign members)	DKK	18,500

There were no additional comments in respect of the proposal and the Chair concluded with the consent of the general meeting that the board of directors' proposal was approved.

## **Re 5: Election of members to the board of directors, including Chairman and Deputy Chairman**

The Chair noted that the members of the board of directors elected by the general meeting are elected for a period of one year in accordance with article 8.2 of the articles of association and are eligible for re-election.

The Chair stated that the board of directors had proposed re-election of Anne Broeng, Carsten Dilling, Peter Haahr, Christian Kanstrup, Eivind Kolding and Caroline Serfass.

Carsten Dilling was proposed re-elected as chairman of the board of directors and Peter Haahr was proposed re-elected as the deputy chairman of the board of directors.

The Chair noted that the qualifications and other duties of the nominated candidates appear from appendix A to the notice convening the general meeting.

The Chair concluded with the consent of the general meeting that Carsten Dilling is re-elected as chairman of the board of directors, that Peter Haahr is re-elected as deputy chairman of the board of directors, and that Anne Broeng, Christian Kanstrup, Eivind Kolding and Caroline Serfass are re-elected as members of the board of directors.

The Chair noted that the board of directors will also include the members of the board of directors elected by the employees of the Company; i.e. Brankica Markovic, Anders Vidstrup and Trine Io Bjerregaard.

#### **Re 6: Appointment of auditor**

The Chair announced that the board of directors had proposed the re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as the Company's auditor in accordance with the audit committee's recommendation. It appeared from the proposal that the audit committee had not been influenced by third parties and was not subject to any agreements with third parties that restricted the general meeting's election of specific auditors or audit firms.

As there were no further comments or proposals, the Chair concluded with the consent of the general meeting that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab is re-appointed as the Company's auditor.

#### **Re 7: Authorisation to acquire treasury shares**

The Chair stated that the board of directors had proposed that the general meeting authorise the board of directors during the period until the next annual general meeting in 2021 to acquire treasury shares in one or more stages. The authorisation is limited to cover a total nominal value of up to 10% of the share capital, and so that the Company's holding of treasury shares does not exceed 10% of the share capital after the acquisition, at a price that cannot deviate by more than 10% from the officially quoted share price at Nasdaq Copenhagen at the time of the acquisition.

The Chair concluded with the consent of the general meeting that the proposal had been adopted.

#### **Re. 8: Proposals from the board of directors**

The Chair stated that the board of directors had submitted one proposal.

##### **Ad 8.a. Proposal for approval of the Company's revised remuneration policy**

The Chair stated that the board of directors had proposed that the general meeting approve the Company's revised remuneration policy as adopted by board of directors and as presented in appendix B to the notice convening the general meeting.

The Chair noted that adjustments had been made to the remuneration policy in order to ensure compliance with the new requirements under section 139 and section 139a of the Danish

Companies Act and the Recommendations for Corporate Governance issued by the Committee on Corporate Governance.

In addition, the Chair stated that the remuneration policy, if adopted, would replace the remuneration policy including the remuneration principles and overall principles for incentive pay adopted at the Company's general meeting on 7 March 2019. The Chair stressed that the revised remuneration policy would apply to remuneration and incentive pay for the 2020 financial year and for subsequent financial years.

The Chair noted that the reference to remuneration principles and overall principles for incentive pay in article 11.1 of the articles of association would be deleted, if the revised remuneration policy were approved.

Finally, the Chair asked the general meeting if they had any questions or comments to the board of directors' proposal for the approval of the revised remuneration policy. This was not the case, and thus the Chair concluded with the consent of the general meeting that the proposal had been approved.

**Re. 9: Any other business**

No other shareholders wished to take the floor, and the Chairman concluded that all the items on the agenda had been considered.

The Chairman of the board of directors thanked the Chair of the meeting for his well-executed duties and thanked the shareholders for attending the meeting.

The general meeting closed at 3.27 pm.