

# Articles of Association

NNIT A/S

CVR no. 21 09 31 06

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**NNIT**

Conscience driven. Value adding

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## 1 Name and objectives

- 1.1 The name of the Company is NNIT A/S.
- 1.2 The objectives of the Company are to develop and market products and services within information technology, project management and consultancy tasks as well as any other related activities at the discretion of the Board of Directors. Furthermore, the Company may, within its line of business, participate in partnerships or co-operate with other businesses.
- 1.3 The Company strives to conduct its activities in a financially, environmentally, and socially responsible way.

## 2 Share capital and shares

- 2.1 The Company's nominal share capital is DKK 250,000,000, divided into shares of DKK 1 each or multiples thereof.
- 2.2 The share capital has been fully paid up.
- 2.3 The shares shall be issued in the name of the holder and shall be recorded in the name of the holder in the Company's register of shareholders.
- 2.4 The shares are negotiable instruments. No restrictions shall apply to the transferability of the shares.
- 2.5 No shares shall carry special rights.
- 2.6 No shareholder shall be under an obligation to have his/her shares redeemed in whole or in part by the Company or by any third party.
- 2.7 The shares are registered with and issued in dematerialised form through VP SECURITIES A/S, company registration (CVR) no. 21 59 93 36. Dividend is paid out through VP SECURITIES A/S. Rights concerning the shares shall be notified to VP SECURITIES A/S in accordance with applicable rules.

## 3 Increase of share capital

- 3.1 In the period until 30 April 2018, the Board of Directors is authorised to increase the Company's share capital in one or more issues without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 25,000,000. The capital increase shall take place at market price and may be effected by cash payment, conversion of debt or by contribution of other assets than cash.
- 3.2 In the period until 30 April 2018, the Board of Directors is authorised to increase the Company's share capital in one or more issues without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 7,500,000 in connection with the issue of new shares for the benefit of the Company's employees and/or employees of its subsidiaries. The new shares shall

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be issued at a subscription price to be determined by the Board of Directors, which may be below the market price and may be effected by cash payment.

- 3.3 The authorisations granted to the Board of Directors pursuant to Articles 3.1 and 3.2 can in the aggregate only be exercised to increase the share capital by a maximum nominal amount of DKK 25,000,000.
- 3.4 New shares issued pursuant to Articles 3.1 and 3.2, shall be issued in the name of the holder, shall be negotiable instruments, and in every respect shall carry the same rights as the Company's existing shares.

## 4 General meeting, venue and notice

- 4.1 The general meeting shall, subject to Danish law and the limitations set out in these Articles of Association, exercise the ultimate authority over the Company.
- 4.2 General meetings shall be held in the Capital Region of Denmark.
- 4.3 The annual general meeting shall be held before the end of April every year.
- 4.4 Extraordinary general meetings shall be held when resolved by the general meeting or the Board of Directors, or when requested by the auditor, or shareholders representing no less than five per cent of the share capital. Such request shall be submitted in writing to the Board of Directors and be accompanied by a specific proposal for the business to be transacted. The Board of Directors convenes an extraordinary general meeting no later than two weeks after such request has been made.
- 4.5 A general meeting shall be convened by the Board of Directors with at least three weeks' and not more than five weeks' notice on the Company's website and by written notice to all shareholders recorded in the Company's register of shareholders who have so requested.
- 4.6 For a period of at least three weeks prior to the general meeting, including the date of the general meeting, a copy of the notice convening the general meeting with the agenda, complete proposals, the documents to be presented at the general meeting, information on the total number of shares and voting rights on the date of the notice to convene as well as forms to be used for voting by proxy or by correspondence will be available on the Company's website.
- 4.7 The general meeting shall be presided over by a chairman elected by the Board of Directors. The chairman shall decide all questions regarding the discussions, the casting of votes and the result of voting.
- 4.8 The Board of Directors decides whether General meetings shall be held in, and documents prepared for the use of the general meeting shall be prepared in, English and/or in Danish.

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## 5 Agenda for the annual general meeting

- 5.1 Any shareholder shall be entitled to have a specific matter considered at the annual general meeting. Such proposals must be submitted in writing to the Board of Directors not later than six weeks prior to the general meeting.
- 5.2 The agenda for the annual general meeting shall include the following:
1. Board of Directors' report on the Company's activities in the past financial year
  2. Presentation and adoption of the audited annual report
  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. Any proposals from the Board of Directors or shareholders
  9. Any other business

## 6 Attendance and voting rights at the general meeting

- 6.1 The right of a shareholder to attend and vote at a general meeting is determined by the shares held by the shareholder at the record date. The record date is one week prior to the general meeting. A shareholder's holding of shares and voting rights is calculated at the record date based on the registration of the number of shares held by that shareholder in the Company's register of shareholders as well as possible notifications of ownership received by the Company for the purpose of registration in the Company's register of shareholders.
- 6.2 A shareholder who is entitled to attend the general meeting pursuant to Article 6.1 and who wants to attend the general meeting shall request to receive an admission card not later than three days prior to the date of the general meeting.
- 6.3 A shareholder may attend in person or by proxy, and both a shareholder and a proxy may attend together with an adviser.
- 6.4 The right to vote may be exercised by a written and dated instrument of proxy in accordance with applicable laws.

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- 6.5 A shareholder who is entitled to participate in the general meeting pursuant to Article 6.1 may vote by correspondence in accordance with the provisions of the Danish Companies Act. Votes by correspondence shall be received by the Company not later than the weekday before the general meeting. Votes by correspondence cannot be withdrawn.
- 6.6 Each share of the nominal value of DKK 1 shall carry one vote.

## 7 Resolutions at general meetings

- 7.1 Resolutions by the general meeting shall be passed by a simple majority of votes unless otherwise prescribed by law or by these Articles of Association.
- 7.2 Resolution to amend the Articles of Association requires that the decision is adopted with at least 2/3 of the votes cast as well as the share capital represented at the general meeting, unless applicable law prescribes stricter or less strict adoption requirements or applicable law confers specific authority to the Board of Directors or other bodies.
- 7.3 Resolutions to amend the Articles of Association required by law to be made by the general meeting with at least 2/3 of the votes cast as well as the share capital represented at the general meeting, may only be adopted by the general meeting if at least 1/3 of the total share capital is represented (quorum). If there is no quorum, the Board of Directors shall convene a new general meeting within 14 days on which the proposal may be adopted in accordance with Article 7.2 regardless of whether the requirement on quorum is satisfied or not. Proxies on the first general meeting are also considered valid on the second general meeting unless they have been explicitly revoked.

## 8 Board of Directors

- 8.1 The Board of Directors shall consist of not less than four and not more than eight members elected by the general meeting, including a Chairman and a Deputy Chairman if so elected by the general meeting. In the event of permanent absence of the Chairman and/or the Deputy Chairman, the Board of Directors shall be entitled to elect a new Chairman and/or Deputy Chairman who shall remain in office until the next annual general meeting.
- 8.2 Board members elected by the general meeting are elected for a term of one year. Re-election can take place. Only persons younger than 70 years at the time of election may be elected to the Board of Directors.
- 8.3 The Board of Directors forms a quorum when more than half of its members are represented.
- 8.4 Resolutions of the Board of Directors are passed by simple majority. In the event of equal votes, the Chairman – or in his/her absence the Deputy Chairman– shall have a casting vote.

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## 9 Executive Management

- 9.1 The Board of Directors shall appoint an Executive Management consisting of two to six members to be in charge of the day-to-day management of the Company.

## 10 Rule of signature

- 10.1 The Company shall be bound by the joint signatures of two members of the Executive Management or by the joint signature of the Chairman and one member of the Executive Management or by the joint signature of the Deputy Chairman and one member of the Executive Management or by the joint signature of the Chairman and one other member of the Board of Directors or by the joint signature of all members of the Board of Directors.

## 11 Remuneration Principles

- 11.1 The Company has adopted remuneration principles for the Board of Directors and the Executive Management, which includes overall principles on incentive pay pursuant to section 139 of the Danish Companies Act. The remuneration principles, which have been approved by the general meeting, are available on the Company's website, [www.nnit.com](http://www.nnit.com).

## 12 Language

- 12.1 The Company's corporate language is English.
- 12.2 The Board of Directors is authorised to decide to prepare company announcements in English only.

## 13 Electronic communication

- 13.1 All communication from the Company to the individual shareholders, including notices to convene general meetings, may take place electronically by posting on the company's website or by e-mail. General notices will be published on the Company's website and in such other manner as may be prescribed by applicable law. The Company may at all times choose to send notices, etc., by ordinary post instead.
- 13.2 Communication from shareholders to the Company may take place by e-mail or by ordinary post.
- 13.3 Each shareholder is responsible for ensuring that the Company has the correct e-mail address at all times. The Company is not obliged to verify such contact information or to send notices in any other way.
- 13.4 Information about system requirements and electronic communication procedures can be found on the Company's website, [www.nnit.com](http://www.nnit.com).

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## 14 Audit and annual report

- 14.1 The Company's annual accounts shall be audited by a state-authorized public accountant elected by the general meeting for a one-year term. Re-election may take place.
- 14.2 Annual reports shall be prepared in English and, if decided by the Board of Directors, in Danish.

## 15 Financial year

- 15.1 The Company's financial year shall be the calendar year.

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| As adopted at the Company's ordinary general meeting held on [8 March 2017](#).

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