

# Charter for the Remuneration Committee

NNIT A/S

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## 1 Composition

- 1.1 The Remuneration Committee consists of at least three members, and at least one of the members should be a representative from the Chairmanship.
- 1.2 Members of the Remuneration Committee are elected for a one-year term among the members of the Board of Directors. Election usually takes place at the first board meeting following the annual general meeting. Any member of the Remuneration Committee can, however, be removed by the Board of Directors at any time.
- 1.3 One of the members of the Remuneration Committee shall be designated by the Board of Directors as Chairman of the Remuneration Committee.
- 1.4 A majority of the members of the Remuneration Committee shall qualify as independent as defined by the Danish Recommendations on Corporate Governance.
- 1.5 The Board Secretary shall act as secretary of the Remuneration Committee.

## 2 Responsibilities

- 2.1 The primary function of the Remuneration Committee is to assist the Board of Directors with the oversight of:
  - a) the remuneration policy (including guidelines for incentive-based remuneration) for the Board of Directors and Executive Management (the "Remuneration Policy")
  - b) The remuneration report for the Board of Director and Executive Management (the "Remuneration Report")
  - c) the remuneration of the members of the Board of Directors and its committees
  - d) the remuneration of the members of NNITMAN as defined in Appendix A, and
  - e) any other specific tasks, which the Board of Directors may delegate to the Remuneration Committee from time to time.
- 2.2 The Remuneration Committee shall be responsible for the following:
  - 2.2.1 Remuneration Policy  
Periodically and at least once annually review and recommend to the Board of Directors the Remuneration Policy (including guidelines for incentive-based remuneration) for the Board of Directors and Executive Management to be proposed by the Board of Directors for adoption by the Annual General Meeting.

### 2.2.2 Remuneration Report

Periodically and at least once annually review and recommend to the Board of Directors the Remuneration Report for the Board of Directors and Executive Management.

### 2.2.3 Remuneration of the Board of Directors

- a) Annually evaluate the Board of Directors' remuneration, including the structure and level, against relevant benchmarks and in due time present a proposal for remuneration of the Board of Directors and its committees in respect of the next calendar year.
- b) Monitor the administration of the Board remuneration.
- c) Review the annual reporting on remuneration of the members of the Board of Directors that is required by applicable law, the Danish Recommendations on Corporate Governance, or deemed appropriate to be included in NNIT's reporting.

### 2.2.4 Remuneration and employment terms of NNITMAN

- a) Propose to the Board of Directors the base salary, incentive programmes (incl. STIP and LTIP), and key employment terms for NNITMAN, including severance packages for Executive Management.
- b) Annually evaluate the remuneration for NNITMAN, including the structure and level, against relevant benchmarks and in due time present a proposal for adjustments in base salary (incl. pension contributions), cash bonuses (STIP) and level of fringe benefits for executives in respect of the next calendar year.
- c) Annually evaluate the performance of NNITMAN under the incentive programs, consider to which extend performance targets have been met, assure that NNIT in material aspects has conducted its business in accordance with laws, regulation and generally accepted norms and standards, and present a proposal for pay-out to the Board of Directors.
- d) Determine any settlement claims in connection with Executive Management's severance.
- e) Monitor the administration of the remuneration for NNITMAN.
- f) Review the annual reporting on remuneration of NNITMAN that is required by applicable law, the Danish Recommendations on Corporate Governance or deemed appropriate to be included in NNIT's reporting.
- g) Carry out such other tasks on an ad hoc basis as specifically decided by the Board of Directors.

## 3 Meetings

- 3.1 Meetings shall be held as often as deemed appropriate and at least twice a year. A member of the Remuneration Committee, the CEO, CFO or SVP for Human Resources may request that a meeting of the Remuneration Committee be held.
- 3.2 Meetings shall be convened at not less than five calendar days' notice, and such notice shall include an agenda for the meeting in question. Any written material relating to the individual agenda items shall, to the extent possible, be forwarded to the members together with the notice convening the meeting.
- 3.3 Minutes of meetings are taken by the Secretary of the Remuneration Committee. The minutes shall be circulated to the Board of Directors together with the agenda and material for the following board meeting.
- 3.4 The Remuneration Committee may, if required, request the attendance of any member of the Board of Directors, Group Management, or any other employee of NNIT.
- 3.5 The Remuneration Committee may engage independent counsel and other advisers as it deems necessary to carry out its duties. The Remuneration Committee should avoid consulting the same external advisers as Executive Management.
- 3.6 The Remuneration Committee forms a quorum when two or more of its members are present. Resolutions are passed by a simple majority.

## 4 Reporting

- 4.1 The Remuneration Committee shall regularly inform the Board of Directors of relevant discussions and present recommendations to the Board of Directors based on the responsibilities of the Remuneration Committee mentioned above.
- 4.2 A copy of the minutes of Remuneration Committee meetings will be circulated to the Board of Directors. Any other material presented to or prepared by the Remuneration Committee will be available to all members of the Board of Directors upon request.

## 5 Review of Charter

- 5.1 The Remuneration Committee shall review this Charter once every year. Amendments shall be approved by the Board of Directors.

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This Remuneration Committee Charter was adopted by the Board of Directors on 11 December 2018 and reviewed by the Board of Directors on May 13, 2019

## Appendix A

For the purpose of this Remuneration Charter the following definitions shall apply:

“Executive Management” shall mean the following persons:

- Per Ove Kogut, CEO
- Carsten Krogsgaard Thomsen, CFO

“NNITMAN” shall mean the following persons:

- Per Ove Kogut, CEO
- Carsten Krogsgaard Thomsen, CFO
- Ricco Larsen
- Brit Kannegaard Johannessen
- Jacob Hahn Michelsen
- Claus Middelboe Andersen
- Søren Østergaard

