


Netcompany



# Notice to convene – Netcompany Annual General Meeting 2025

## TO THE SHAREHOLDERS OF NETCOMPANY GROUP A/S

The Board of Directors hereby convenes the Annual General Meeting of Netcompany Group A/S, CVR no. 39 48 89 14, ('Netcompany') to be held completely electronically on **Tuesday, 4 March 2025** at 15:00 (CET).

### AGENDA

- (1) The Board of Directors' report on Netcompany's activities in the past financial year.
- (2) Presentation and approval of Netcompany's audited Annual Report 2024.
- (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 2024.
- (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.
  - a) Proposal from the Board of Directors to approve Netcompany's revised Remuneration Policy.
  - b) Proposal from the Board of Directors to approve the reduction of share capital through the cancellation of treasury shares and amendment of Article 4.1 of the Articles of Association.
- (10) Any other business.

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

The Board of Directors proposes that the General Meeting takes note of the Board of Directors' report on Netcompany's activities in 2024.

#### **Item 2: Presentation and approval of Netcompany's audited Annual Report 2024**

The Board of Directors proposes that Netcompany's Annual Report 2024 be approved.

#### **Item 3: A resolution on the distribution of profit in accordance with the adopted Annual Report**

The Board of Directors proposes that the net profit for the financial year ended 31 December 2024 be allocated to retained earnings and that no dividend payment for the financial year ended 31 December 2024 be distributed.

#### **Item 4: Presentation of and advisory vote on the Remuneration Report 2024**

The Board of Directors proposes that the Remuneration Report 2024 be approved in the advisory voting. The Remuneration Report 2024 has been audited by Netcompany's auditor.

#### **Item 5: Approval of the remuneration for the Board of Directors for the current financial year**

The Board of Directors proposes that the following remuneration level to the Board of Directors for 2025 be approved by the General Meeting. The Board of Directors proposes that the 2025 base fee is increased from DKK 450,000 to DKK 472,500.

<b>Members of the Board of Directors shall receive a base fee of:</b>	<b>DKK</b>	<b>472,500</b>	<b>(the “Base Fee”)</b>
<b>The Chair of the Board of Directors shall receive a total fee of:</b>	DKK	1,417,500	(Base Fee plus an additional fee corresponding to 2.00 times the Base Fee)
<b>The Vice Chair of the Board of Directors shall receive a total fee of:</b>	DKK	945,000	(Base Fee plus an additional fee corresponding to 1.00 times the Base Fee)

The Board of Directors notes that the remuneration level is adjusted in line with general salary inflation by increasing remuneration to Board members by 5%.

The members of the Board of Directors receive compensation for their work in the Audit Committee, Remuneration Committee, Nomination Committee, and any other committee established by the Board of Directors from time to time.

Prior to the notice to convene the Annual General Meeting, Deloitte had prepared a board and committee remuneration benchmark based on the Danish C25 Index for the Remuneration Committee. The benchmark highlighted that the Audit Committee fees are in the lower end compared to companies in the Danish C25 Index, especially taking into consideration that the Audit Committee is spending significantly more time on ESG risks and non-financial reporting from 2024 and onwards due to the tasks for the audit committees as mandated by the Corporate Sustainability Reporting Directive as well as cyber-resilience and internal controls.

The Board of Directors therefore proposes that the following remuneration level for committee work for 2025 be approved by the General Meeting:

	<b>2022-2024</b>	<b>2025</b>	
<b>Members of the Audit Committee shall receive a total annual committee member fee of:</b>	<i>DKK 112,500</i>	DKK 236,250	(corresponding to 0.50 times the Base Fee)
<b>Chair of the Audit Committee shall receive a total annual committee member fee of:</b>	<i>DKK 270,000</i>	DKK 472,500	(corresponding to 1.00 times the Base Fee)
<b>Members, including the Chair of the Remuneration Committee shall receive a total annual committee member fee of:</b>	<i>DKK 112,500</i>	DKK 118,125	(corresponding to 0.25 times the Base Fee)
<b>Members, including the Chair of the Nomination Committee shall receive an annual committee member fee of:</b>	<i>DKK 112,500</i>	DKK 118,125	(corresponding to 0.25 times the Base Fee)

The proposed remuneration levels for the members of the Audit Committee and the Chair of the Audit Committee, respectively, are subject to subsequent approval of the revised Remuneration Policy as described under Item 9.a.

The Chair and Vice Chair of the Board of Directors will not receive any committee member fee for their participation in the Remuneration Committee and Nomination Committee.

The 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.

In addition, the Board of Directors may receive reimbursement for expenses, such as travel and accommodation in connection with the Board meetings as well as relevant training. The members of the Board of Directors may be reimbursed for their travelling time with EUR 1,000 per day of travelling. The total fees will be disclosed in the Annual Report and approved at the Annual General Meeting in 2025.

The remuneration of the members of the Board of Directors does not include any incentive-based remuneration.

#### **Item 6: Election of members to the Board of Directors**

The members of the Board of Directors elected by the General Meeting are elected for a term of one year pursuant to Article 10.2 of the Articles of Association. Re-election of board members may take place. Pursuant to the Articles of Association, the Board of Directors shall consist of no less than three and no more than seven members elected by the General Meeting.

The Board of Directors proposes re-election for a one-year term of the following members of the Board of Directors elected by the General Meeting; Bo Rygaard (Chair), Juha Christensen (Vice Chair), Åsa Riisberg, Susan Cooklin, and Bart Walterus.

Please see [Appendix 1](#) for a description of the nominated candidates' qualifications and positions, including information about other executive/management functions held by the candidates in both Danish and foreign companies.

#### **Item 7: Election of auditor**

The Board of Directors proposes re-election of EY Godkendt Revisionspartnerselskab, CVR no. 30 70 02 28, as Netcompany's auditor of financial accounts and sustainability auditor of non-financial accounts in line with the recommendation from the Audit Committee. The Audit Committee's recommendation has not been influenced by third parties, nor has it been subject to any contractual obligation restricting the General Meeting's choice of certain auditors or audit firms.

#### **Item 8: Any proposal submitted by the Board of Directors regarding authorisation to acquire treasury shares**

No proposal has been made under this item, as the Board of Directors in connection with the Annual General Meeting in 2023 was authorised in the period until 2 March 2028 to approve the acquisition of treasury shares, on one or more occasions, with a total nominal value of up to 10% of the share capital of Netcompany, for so long as Netcompany's holding of treasury shares after such acquisition does not exceed 10% of Netcompany's share capital. The consideration may not deviate more than 10% from the official price quoted on Nasdaq Copenhagen A/S at the time of the acquisition.

#### **Item 9: Any proposals submitted by the Board of Directors or by shareholders**

##### **9.a: Proposal from the Board of Directors to approve Netcompany's revised Remuneration Policy**

The Board of Directors proposes that the General Meeting approves Netcompany's revised Remuneration Policy.

The revised Remuneration Policy has been prepared in order for the proposed increased remuneration for the Audit Committee members and Chair as described under item 5 to be possible in accordance with the Remuneration Policy.

The purpose for the proposed change in the Remuneration Policy is to get the remuneration of the Chair of the Audit Committee to be on par with the remuneration for similar roles in the market and at companies comparable to Netcompany in order for Netcompany to keep and attract the right board profiles for the role. The proposed changes in the Remuneration Policy are shown below.

The only amendment is to Section 3.5.2 (i) in the Remuneration Policy is the increase in the remuneration factor of the members of the Audit Committee and the Chair of the Audit Committee (shown in red):

*"Members of the Audit Committee may receive an additional fee of **0.50** ~~0-25~~ times the base fee, except for the Chairman of the Audit Committee who may receive an additional fee of **1.00** ~~0-60~~ times the base fee."*

The revised version of the Remuneration Policy reflecting the proposed amendments (track changes) will be available from 31 January 2025 on Netcompany's website <https://netcompany.com/investor/general-meetings/>.

The approved Remuneration Policy will be uploaded on Netcompany's website <https://netcompany.com/investor/governance/> after the General Meeting.

##### **9.b: Proposal from the Board of Directors to approve the reduction of share capital and amendment of Article 4.1 of the Articles of Association**

As a part of Netcompany's capital allocation strategy, Netcompany has initiated several share buyback programmes with reference to the authorisation to acquire treasury shares granted by the general meeting on 2 March 2023. Some of the treasury shares acquired during the share buyback programmes have been used to cover Netcompany's incentive programmes.

The Board of Directors proposes that parts of the remaining treasury shares be cancelled resulting in the share capital being reduced by treasury shares of a nominal value of DKK 2,500,000 allocated to 2,500,000 treasury shares each with a nominal value of DKK 1. After the reduction, the nominal value of Netcompany's share capital will be DKK 47,500,000.

Pursuant to section 188 of the Danish Companies Act (in Danish “Selskabsloven”), notice is hereby given and that the purpose of the capital reduction is to cancel part of Netcompany’s portfolio of treasury shares. According to the administrative practice of the Danish Business Authority (in Danish: “Erhvervsstyrelsen”), this is comparable to a capital reduction for distribution to shareholders, see section 188(1)(ii) of the Danish Companies Act.

In the period from 25 January 2024 until 25 January 2025, Netcompany has acquired 2,578,827 shares. The shares were repurchased for a total amount of DKK 799,978,748 equaling an average price of DKK 310.21 (rounded) per share. This means that, in addition to the nominal capital reduction amount of DKK 2,500,000, DKK 773,025,799 has been paid out to Netcompany’s shareholders.

Netcompany’s creditors will be asked to file any claims they may have within a mandatory waiting period of four weeks. The request will be published through the IT system of the Danish Business Authority. The capital reduction will be implemented after the expiry of the four weeks period.

Adoption of the proposal implies the following amendment of Article 4.1 of the Articles of Association (shown in red), taking effect upon completion of the capital reduction:

*"Selskabets aktiekapital udgør DKK ~~50.000.000~~ 47.500.000, fordelt på aktier á DKK 1 eller multipla heraf."*

*"The share capital of the Company is DKK ~~50,000,000~~ 47,500,000, divided into 1 each or multiples thereof."*

The amended version of the Articles of Association reflecting the proposed amendments (track changes) will be available from 31 January 2025 on Netcompany’s website <https://netcompany.com/investor/general-meetings/>.

The approved Articles of Association will be uploaded on Netcompany’s website <https://netcompany.com/investor/governance/> after the General Meeting.

### Adoption requirements

The proposed resolution set out in item 9.b must be adopted by at least two-thirds (2/3) of the votes cast as well as two-thirds (2/3) of the share capital represented at the General meeting.

All other proposed resolutions on the agenda may be passed by a simple majority of votes cast.

### Share capital and shareholders’ participation and voting rights

Netcompany’s nominal share capital is DKK 50,000,000, divided into shares of DKK 1 each or multiples thereof.

Each share of the nominal value of DKK 1 carries one vote.

The right of a shareholder to attend and vote at the General Meeting is determined by the shares held by the shareholder at the expiry of the registration date. The registration date is Tuesday, 25 February 2025.

The shares held by each shareholder at the registration date are calculated based on the registration of the number of shares held by the shareholder in Netcompany’s register of shareholders as well as any notification of ownership received by Netcompany for the purpose of registration in Netcompany’s register of shareholders, but which has not yet been registered.

### How to request admission to the electronic General Meeting

Shareholders who are entitled to attend the General Meeting and wish to attend the General Meeting, must request admission no later than on Friday, 28 February 2025 at 23:59 (CET).

#### Admission may be requested as follows:

- 1) Electronically through Netcompany’s shareholder portal on:  
[https://portal.computershare.dk/portal/index.asp?page=login&asident=29067&lan=en](https://portal.computershare.dk/portal/index.asp?page=login&asident=29067&lan=en;);
- 2) by submitting a completed, dated, and signed registration form by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 1., DK-2800 Kgs. Lyngby, Denmark;
- 3) by e-mailing a scanned version of a completed, dated, and signed registration form to Computershare A/S on [gf@computershare.dk](mailto:gf@computershare.dk); or
- 4) by contacting Computershare A/S; by telephone +45 45460999, by e-mail to [gf@computershare.dk](mailto:gf@computershare.dk) or by written enquiry to Computershare A/S, Lottenborgvej 26 D, 1., DK-2800 Kgs. Lyngby, Denmark.

Following registration, electronic admission details will solely be sent to the shareholders by e-mail. Therefore, we encourage all shareholders to register their e-mail address to which the electronic admission details should be sent at Netcompany's shareholder portal at:

<https://portal.computershare.dk/portal/index.asp?page=login&asident=29067&lan=en>

If no e-mail address is provided, it will be possible for shareholders to download and/or print the admission details. The shareholder can choose between these different options when registering electronically at Netcompany's shareholder portal. Please note that the General Meeting will be held completely electronically, and printed admission details shall solely be used for the shareholder to remember the admission details.

As the General Meeting will be held completely electronically the admission details will include a meeting ID, a unique username and password, which will be required for attending the electronic General Meeting.

If the admission details are lost or a shareholder cannot attend the electronic General Meeting due to issues with the admission details, Computershare A/S will provide technical assistance. Computershare A/S will be available Tuesday, 4 March 2025 from 14:00 (CET) and during the General Meeting. Questions regarding notification of attendance at the General Meeting or the use of Netcompany's shareholder portal may be directed to Computershare A/S through the Shareholder Portal. Please note that Computershare A/S can only assist if the shareholder has requested admission within the deadline (see above).

### Technical requirements for attending the electronic General Meeting

The technical requirements for use of the electronic systems are:

- (i) A computer, tablet, or smartphone. It is recommended to participate via computer or tablet for the best experience; and
- (ii) The latest versions of Chrome, Safari, Internet Explorer 11, Edge, or Firefox.

If a shareholder's device does not live up to the technical requirements, Netcompany or Computershare A/S cannot guarantee that the electronic system will function properly.

Further detailed instructions on the procedures to attend and vote at the electronic General Meeting are available at Netcompany's website: <https://netcompany.com/investor/general-meetings/technical-guidance/>.

### How to submit a proxy

Subject to having requested admission, shareholders may attend the General Meeting in person or by proxy. The proxy form is available at Netcompany's website <https://netcompany.com/investor/general-meetings/>. Proxy forms must be received by Netcompany or Computershare A/S no later than on Friday, 28 February 2025 at 23:59 (CET).

Proxies may be submitted as follows:

- 1) Electronically through Netcompany's shareholder portal at:  
<https://portal.computershare.dk/portal/index.asp?page=login&asident=29067&lan=en>
- 2) by submitting a completed, dated, and signed proxy form by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 1., DK-2800 Kgs. Lyngby, Denmark; or
- 3) by e-mailing a scanned version of a completed, dated, and signed voting form to [gf@computershare.dk](mailto:gf@computershare.dk).

### How to vote by correspondence

Shareholders who are entitled to participate in the General Meeting are also entitled to vote by correspondence prior to the General Meeting. The voting form (which is the same form used for granting a proxy) is available at Netcompany's website, <https://netcompany.com/investor/general-meetings/>.

Votes by correspondence must be received by Netcompany or Computershare A/S no later than on Monday, 3 March 2025 at 12:00 noon (CET).

Voting by correspondence may be submitted as follows:

- 1) Electronically at Netcompany's shareholder portal on:  
<https://portal.computershare.dk/portal/index.asp?page=login&asident=29067&lan=en>
- 2) by submitting a completed, dated, and signed voting form by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 1., DK-2800 Kgs. Lyngby, Denmark; or
- 3) by e-mailing a scanned version of a completed, dated, and signed voting form to [gf@computershare.dk](mailto:gf@computershare.dk).

### **Additional information on the website**

Until and including the day of the General Meeting, the following information regarding the General Meeting will be available at Netcompany's website, <https://netcompany.com/investor/general-meetings/>:

- (i) The notice convening the General Meeting, including the agenda, the complete proposals, and Appendix 1;
- (ii) The aggregated number of shares and voting rights in Netcompany as of the date of the notice to convene the General Meeting;
- (iii) Netcompany's Annual Report 2024; and
- (iv) Other documents for the use of the General Meeting, e.g., the Remuneration Report 2024, the proxy/voting by correspondence form, the registration form, and the draft amended Articles of Association.

Registration of admission at the General Meeting on Tuesday, 4 March 2025 will open at 14:00 (CET).

### **Questions from the shareholders**

Shareholders may ask questions regarding the agenda and documents concerning the General Meeting to the Board of Directors and the Executive Management before or during the General Meeting.

Questions asked in advance of the General Meeting shall be submitted in writing:

- 1) By ordinary mail to Netcompany Group A/S, Group Legal, Strandgade 3, DK-1401 Copenhagen, Denmark; or
- 2) by e-mail to [ir@netcompany.com](mailto:ir@netcompany.com).

Questions shall be received by Netcompany no later than on Friday, 28 February 2025. To ensure a smooth completion of the General Meeting, we encourage shareholders to submit questions well in advance of the General Meeting.

Please note that questions submitted during the General Meeting will have a character limit of 1,000 due to the technical setup. If a shareholder expects his/her question to be longer than the character limit or already has prepared a question, please e-mail it to Netcompany at [ir@netcompany.com](mailto:ir@netcompany.com) prior to the General Meeting. Questions will be read out and answered at the General Meeting.

### **Language**

The General Meeting will be held in English in accordance with Article 7.12 of Netcompany's Articles of Association. However, shareholders may choose to ask questions in Danish or English.

### **Webcast**

The General Meeting will be transmitted via live streaming (webcast) on Netcompany's website, <https://netcompany.com/investor/general-meetings/>.

The webcast of the report on Netcompany's activities will also be made available on Netcompany's website following the General Meeting.

### **Processing of personal data**

Netcompany's Privacy Policy for Shareholders explains how Netcompany processes personal data in connection with the General Meeting - the Policy is available at <https://netcompany.com/investor/general-meetings/>.

### **How to attend the electronic General Meeting**

Shareholders that have timely requested admission to the General Meeting will receive a meeting ID, a unique username and password that will be used to attend the electronic General Meeting through the virtual meeting solution on Netcompany's shareholder portal accessed here:

<https://portal.computershare.dk/portal/index.asp?page=login&asident=29067&lan=en>

Detailed instructions on how to attend the electronic General Meeting will be available at Netcompany's website:

<https://netcompany.com/investor/general-meetings/>

**Members of the press**

Members of the press can request a guest login to the General Meeting by contacting Computershare A/S:

- 1) By telephone +45 45460997;
- 2) by e-mail to [gf@computershare.dk](mailto:gf@computershare.dk); or
- 3) by written enquiry to Computershare A/S, Lottenborgvej 26 D, 1., DK-2800 Kgs. Lyngby, Denmark.

Please note that guest logins do not have rights to vote or submit questions or access to the voting during the General Meeting.


Members of the press can also follow the livestream of Netcompany's Annual General Meeting via the webcast found on <https://netcompany.com/investor/general-meetings/>.

Copenhagen, 31 January 2025

The Board of Directors



## APPENDIX 1 – CANDIDATES FOR THE BOARD OF DIRECTORS

Bo Rygaard		
Chair of the Board of Directors		
	First elected:	2016
	Nationality:	Danish
	Born:	1965
	Board committee memberships:	Remuneration Committee and Nomination Committee
	Independent:	Yes
	Executive Positions:	Executive officer in Margot og Thorvald Dreyers Fond, Bo Rygaard Consulting, and NC ShareCo 4 ApS
	Non-executive positions:	Kavi Invest A/S (m), Margot og Thorvald Dreyers Fond (m), Ejendomsaktieselskabet Vest (m), Statens Ejendomssalg A/S (vc), Fondenes Videnscenter (m), Krista og Viggo Petersens Fond (c), Marie & M.B. Richters Fond (Richters Fonden) (c), KFI Erhvervsdrivende Fond (c), KGH ApS (m), WEXØE A/S (m), WEXØE Holding A/S (m), Sovino Brands ApS (c), Sovino Brands Holding ApS (c), and Ejendomsselskabet af 1.11.1979 ApS (m).
Special competencies:	General Business Management, Corporate Strategy, M&A, Home Market, Human Capital and Organisational Development, General Sustainability Expertise (ESG and CSR), and experience in serving at other public boards.	
Educational background(s):	M.Sc. Economics, Copenhagen Business School, Denmark	



<b>Juha Christensen</b>	
<b>Vice Chair of the Board of Directors</b>	
First elected:	2016
Nationality:	Danish
Born:	1964
Board committee memberships:	Remuneration Committee (c) and Nomination Committee (c)
Independent:	Yes
Executive Positions:	Executive Officer in Cloud Made Holding Ltd
Non-executive positions:	Cloud Made Ltd (c), Star Inc (c), and Bang & Olufsen A/S (c)
Special competencies:	General Business Management, Corporate Strategy, M&A, Technology and Digital Transformation, International Markets, Human Capital and Organisational Development, General Sustainability Expertise (ESG and CSRD), and experience in serving at other public boards.
Educational background(s):	Studied Business Administration, London Business School, United Kingdom

**Åsa Riisberg**

Member of the Board of Directors



First elected:	2020
Nationality:	Swedish
Born:	1974
Board committee memberships:	Audit Committee (c)
Independent:	Yes
Executive Positions:	None
Non-executive positions:	Bonnier AB (m), Bonnier News AB (m), Atlas Antibodies AB (c), EQT Foundation (non-profit) (m), Internetmedicin AB (m), Qarlbo AB (m), Patricia Industries Part of Investor AB (m) (m).
Special competencies:	General Business Management, Corporate Strategy, M&A, Private Equity Investing, International Markets, Finance and Accounting, including non-financial reporting (CSRD), General Sustainability Expertise (ESG and CSRD), and experience in serving at other public boards and audit committees.
Educational background(s):	Master's in Finance & Accounting, Stockholm School of Economics, Sweden, and International Business, Hautes Etudes Commerciales, France

**Susan Cooklin**

Member of the Board of Directors



First elected:	2022
Nationality:	British
Born:	1960
Board committee memberships:	Audit Committee
Independent:	Yes
Executive Positions:	None
Non-executive positions:	NorteGas ES (m), Houses of Parliament Restoration and Renewal Programme(m), and Electricity North West Ltd (m)
Special competencies:	General Business Management, Corporate Strategy, Technology and Digital Transformation, International Markets, Public Sector and EU Markets, Human Capital and Organisational Development, and Finance and Accounting
Educational background(s):	BSc Economics & Accounting, University College of Wales, Aberystwyth, UK



**Bart Walterus**

Member of the Board of Directors

First elected:	2023
Nationality:	Belgian
Born:	1961
Board committee memberships:	Audit Committee
Independent:	Yes
Executive Positions:	None
Non-executive positions:	Aviation Training Organisation (ATO) (m), Koninklijke vliegclub De Wouw, not for profit (m)
Special competencies:	General Business Management, Corporate Strategy, M&A, Technology and Digital Transformation, International Markets, Public Sector and EU Markets, Human Capital and Organisational Development, Finance and Accounting, and Risk Management and Compliance
Educational background(s):	Masters in Sociology, University of Leuven, Belgium, MBA, Vlerick Business School, Belgium, and Master's in Accounting & Finance, Ehsal, Brussels, Belgium

### **Assessment of independence**

The assessment of independence is based on the criteria laid out by the Danish Committee on Corporate Governance in Section 3.2.1 of the Recommendations on Corporate Governance.