

ADOPTED BY THE GENERAL MEETING OF NTG NORDIC TRANSPORT GROUP A/S

REMUNERATION POLICY FOR THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT
NTG NORDIC TRANSPORT GROUP A/S

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REMUNERATION POLICY

NTG NORDIC TRANSPORT GROUP A/S

(CVR no. 12546106)

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 NTG Nordic Transport Group A/S, CVR no. 12546106 (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 will be subject to the below guidelines.

2 PURPOSE

- 2.1 The purpose of this Policy is to attract, retain and motivate members of the Board of Directors and members of the Executive Management and to ensure the maximization of shareholder value by adding incentive components to the remuneration of the Executive Management. 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 board member, whether elected at the general meeting or by the employees, receives the same remuneration as other members of the Board of Directors elected at the general meeting. For the avoidance of doubt, employee 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 receive a fixed annual cash amount (the base fee) paid quarterly in areas. The Chairman receives a multiple of 2-3 of the base fee and Deputy Chairman of the Board of Directors receives a multiple of 1.5-2 of the base fee.

The members of the Board of Directors receive additional a multiple of 0.25 of base fee for their work in any committee, including the Audit Committee, Remuneration Committee and Nomination Committee and any other committee established by the Board of Directors from time to time. The chairman of the Audit Committee receives, however, an additional a multiple of 0.5 of the base fee.

- 3.3.2 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 including

an additional fee following the IPO. The Chairman shall approve such tasks and determine such additional fees.

3.3.3 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.

3.3.4 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 full day of travelling.

3.4 Variable remuneration

3.4.1 No variable remuneration is paid to the Board of Directors.

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 cash-based short-term incentive scheme (STIP). Further, the Executive Management may be eligible to receive an annual grant of share options). 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. The total remuneration of the Executive Management is disclosed in the annual report of the Company.

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, however, no reassessment will take place in 2020.

4.2.2 Further, the Executive Management entitled to customary and appropriate non-monetary benefits including free car, phone and internet access.

4.3 Pension

4.3.1 Members of Executive Management are entitled to a pension contribution of 3 per cent 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 6 months.

4.5 Positions in Group Companies

4.5.1 The members of Executive Management receive no remuneration for board positions or directorships held in the Company's subsidiaries 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 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 50% of the fixed annual salary at the time of grant for any member of the Executive Management.
- 4.6.3 The Executive Management will not be entitled to STIP for 2019-20.
- 4.7 Variable Remuneration - Long-Term Incentive Programme ("LTIP")
- 4.7.1 The LTIP is a revolving share-based incentive program vesting over 3 years after allocation.
- 4.7.2 The LTIP is based on performance against targets measured over a rolling 3 years period.
- 4.7.3 The Executive Management may be eligible to receive an annual grant of 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 50% of the fixed annual salary at the time of grant for any member of the Executive Management.
- 4.7.5 The share options will be granted free of charge at the time of allocation. The calculation of the grant of share options shall be in accordance with the Black-Scholes formula.
- 4.7.6 The exercise price for the share options allocated under the LTIP for a forthcoming 3-year period shall be determined based on the average share price of the shares of the Company for the ten-day trading period following the latest open trading window subsequent to the allotment plus 10%.
- 4.7.7 If actual performance in the three-year vesting period does not meet the targets, the number of share-based instruments vesting may be reduced or lapse entirely. Over-performance may to some extent be carried forwards, but not backwards.
- 4.7.8 Upon vesting, the holder of the options may exercise the option to purchase shares in the Company against payment in cash of the exercise price. The Company may reserve the right to settle in cash instead.
- 4.7.9 Unvested share-based instruments will be forfeited in the event a member of Executive Management resigns during the vesting period.
- 4.7.10 Share-based instruments allocated under the LTIP shall not generate dividends.
- 4.7.11 The Company may purchase treasury shares to cover any obligation to deliver shares under the LTIP.
- 4.7.12 The Executive Management will not be entitled to LTIP for 2019-20.

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 50% of the fixed annual salary of the member of the Executive Management at the time of grant.

4.9 Variable Remuneration - Discretionary Variable Remuneration

4.9.1 In individual cases 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 generally not exceed an amount corresponding to 100% of the fixed annual salary of the member of the Executive Management at the time of grant.

4.10 Adjustment and Amendment

4.10.1 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 RECLAIM OF VARIABLE REMUNERATION

5.1 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 or grave misconduct by the person being entitled to the remuneration.

6 DISCLOSURE

6.1 The total remuneration granted by the Company or other companies in the group to the members of the Board of Directors and the Executive Management, including the most important elements of retention and resignation/retirement schemes, will be disclosed in the Company's annual report.

7 REVIEW AND AMENDMENTS

7.1 The Board of Directors shall annually review, and if relevant update, this Policy.

8 PUBLICATION

8.1 This Policy is available on the Company's website.

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Adopted by the General Meeting of NTG Nordic Transport Group A/S on 7 October 2019.