

MINUTES OF ANNUAL GENERAL MEETING

21 MARCH 2024

NTG NORDIC TRANSPORT GROUP A/S

(CVR NO.: 12 54 61 06)

On 21 March 2024 at 14:00 (CET), the Annual General Meeting of NTG Nordic Transport Group A/S (the "Company" or "NTG") was held at Glostrup Park Hotel, Hovedvejen 41, 2600 Glostrup, Denmark, with the following agenda:

1. The Board of Directors' report on the activities of the Company during the past year.
2. Presentation and adoption of the Annual Report for 2023.
3. The Board of Directors' proposal for the distribution of profit or covering of loss according to the approved Annual Report for 2023.
4. Presentation of the Remuneration Report for advisory vote.
5. Approval of the remuneration for the Board of Directors for 2024.
6. Election of members to the Board of Directors.
7. Appointment of auditors.
8. Any proposals from the Board of Directors or shareholders, including any proposals authorising the Company to purchase treasury shares:
 - a. Authorisation to the Board of Directors to acquire treasury shares.
 - b. Indemnification of members of the Board of Directors and Executive Management.
 - c. Amendment of the Articles of Association (indemnification scheme).
 - d. Adoption of the Company's Remuneration Policy.
9. Any other business.

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The Chairman of the Board of Directors, Eivind D. Kolding, opened the Annual General Meeting by thanking the shareholders for their interest and participation in the General Meeting.

Eivind D. Kolding informed the General Meeting that the Board of Directors had appointed Attorney-at-Law, Christian Th. Kjølbye as Chairman of the General Meeting in accordance with Article 11 of NTG's Articles of Association.

The Chairman of the General Meeting announced that the notice to convene the General Meeting complied with the Articles of Association and applicable legislation.

The Chairman of the General Meeting then informed that 63,39 % of the share capital carrying voting rights was represented at the General Meeting by attendance, postal vote or proxy.

No shareholders had any objections as to the legality of the General Meeting. The Chairman of the General Meeting announced that the General Meeting had been duly convened and was competent to transact business in relation to all items on the agenda.

The Chairman of the General Meeting ascertained that due to the shareholders' submission of postal votes and proxies prior to the General Meeting, the Company had ensured that all decisions could be taken with a solid majority among all shareholders, and consequently that no voting would be initiated by the Company, unless requested by a shareholder.

The Chairman of the General Meeting further informed that provided that no votes would be initiated by request of a shareholder, votes at the General Meeting would be recorded as if there were unanimity amongst the represented shareholders to adopt the proposal in question.

The Chairman of the General Meeting reminded shareholders that the General Meeting would be webcast live on the Company's website and that shareholders speaking at the General Meeting would be recorded. The Chairman

of the General Meeting referred to the Company's privacy policy, which is available at www.ntg.com/da/privacy-notice/.

The Chairman of the General Meeting then went through the items on the agenda and proposed that agenda items 1-3 and 4-5, respectively, were dealt with together. As the General Meeting did not have any objections, the Chairman of the General Meeting passed the word to Chairman of the Board of Directors Eivind D. Kolding.

Re items 1-3

The Chairman of the Board of Directors, Eivind D. Kolding, gave a report on NTG's activities during the past year and CFO, Christian D. Jakobsen, outlined the key figures in the Annual Report for 2023 under item 1 on the agenda.

Subsequently, under item 2 on the agenda, the Board of Directors proposed that the presented audited Annual Report for 2023 was approved.

Eivind D. Kolding announced that the current CEO of the Company, Michael Larsen, is stepping down as CEO as Michael Larsen wishes to transition into a more operational role within the Road & Logistics division at NTG. Eivind D. Kolding thanked Michael Larsen for his great efforts as CEO and noted that this information had been publicly announced through a company announcement on 19 January 2024. Eivind D. Kolding then informed that the Board of Directors has decided to appoint Mathias Jensen-Vinstrup as CEO of the Company with effect as of 1 April 2024.

Eivind D. Kolding gave a short introduction to Mathias Jensen-Vinstrup and his experience within the Company and then gave the floor to Mathias Jensen-Vinstrup for a brief introduction and welcome.

Mathias Jensen-Vinstrup has been a part of NTG for 4 years. He is currently responsible for M&A and Corporate Development at NTG, he has a degree in economics from Aarhus University and has several years of experience in corporate finance, advising on mergers, acquisitions, and equity capital market transactions.

Mathias Jensen-Vinstrup informed that a total of 11 acquisitions had been made over the past 4 years as part of NTG's acquisition strategy. It is a strategy that NTG will continue to pursue at a relentless pace and possibly even faster going forward. Mathias Jensen-Vinstrup then emphasized that he and the Company's management will continue to uphold the culture and values that NTG is built on as it is the main ingredient for its success. Mathias Jensen-Vinstrup concluded by saying that NTG is facing an exciting time ahead and that he is looking forward to collaborating with NTG colleagues around the world.

Eivind D. Kolding then presented item 3 on the agenda, under which the Board of Directors proposed that the result of the year was carried forward to the following financial year. He noted that the proposal was in accordance with the Company's dividend policy, namely that no dividends are paid.

The Chairman of the General Meeting asked if anyone had any questions or comments to agenda items 1-3.

Kristian Gaarde, representing ATP, thanked for the management report on NTG's activities and the presentation of the result for 2023. On top of a record-breaking year in 2022, 2023 could not keep up as NTG, along with the rest of the transportation sector, was hit by a series of challenges that resulted in declining earnings. However, ATP stated that they are confident about NTG's Road & Logistics business, which after all performed well throughout the year. ATP highlighted the consolidation of the four units in Sweden which, according to ATP, from a strategic perspective, was interesting to see and illustrated the opportunities for continued optimisation of NTG. ATP then commented that the Air & Ocean business is more challenged, and that uncertainty seems greatest in this area. Kristian Gaarde stressed that acquisition of additional companies will contribute to the financial target, but that he hoped it is still possible to increase earnings in the existing portfolio as well. ATP referred to the Company's financial target of reaching DKK 1 billion in 2027 and then expressed a desire for increased transparency regarding how much revenue is expected to come from organic growth compared to acquisitions of additional companies. Kristian Gaarde noted on behalf of ATP that he appreciated NTG's discipline regarding acquisition during a time where prices have been too high, and at the same time looked forward to the conditions being right again for NTG to announce the next

major acquisition. In continuance hereof, Kristian Gaarde raised two questions: 1) What is the highest priority for NTG in an upcoming acquisition? 2) How big an acquisition does NTG have the capacity to make right now?

On behalf of ATP, Kristian Gaarde then commented on NTG's work with ESG and the positive development since the IPO but noted that NTG still meets a great challenge regarding gender diversity. ATP expressed understanding that NTG operates in an industry where it is difficult to optimize gender diversity, but that they would appreciate a bigger effort to this end. Further, Kristian Gaarde noted that ATP is looking forward to seeing some ambitious and realistic goals for CO₂ reduction. He then congratulated the new CEO, thanked the resigning CEO for his efforts and wished the management and employees of NTG good luck with its continued work in 2024.

Eivind D. Kolding thanked ATP for the kind words, remarks, and relevant questions. Firstly, he confirmed that the Road & Logistics business is stable and that the Board of Directors continues to see opportunities to optimize it. The Air & Ocean business is more challenged, and this is continuously on the agenda for the Board of Directors and management. Eivind D. Kolding then explained that it is, unfortunately, among other things, a question of scale and that NTG needs to be bigger within Air & Ocean transportation. If NTG is to compete with competitors that are much bigger than NTG, NTG needs to have a certain scale so that purchase prices are not completely uneven compared to NTG's competitors. Eivind D. Kolding informed that this is the reason for NTG's growth strategy, and the only way to achieve the goal is to make further acquisitions. He then noted that the Board of Directors has an ongoing discussion about when to cut back, and when to invest in growth, even though earnings may come a little further down the road. There is no single answer to this as it depends on the situation. Therefore, the Board of Directors are ready to cut costs where it is necessary and obvious. But the Board of Directors have also concluded that in certain situations cutting cost might set NTG back too far in terms of its growth ambitions, so that it makes more sense to wait and see if the initiatives taken pays off.

Eivind D. Kolding then addressed ATP's remarks on the 2027 financial target and the wish for more transparency. He promised that the Board of Directors would investigate this but was not sure that that there could be clear budgeting of this, as it is difficult to be precise about how things will develop 3-4 years into the future.

Eivind D. Kolding then addressed ATP's question regarding acquisitions. He highlighted three essential elements that the Company looks at when acquiring companies: 1) the strategic fit, 2) the price and return potential and 3) the risks.

Regarding 1) Eivind D. Kolding noted that NTG is in luck as there are many options in terms of potential acquisitions. Some companies provide opportunities for synergies so that they expand the existing business. Other companies complement the existing business on e.g., areas, corridors, or products that NTG does not currently have. Also, there are an incredible number of companies that are of a size that NTG can manage. Therefore, there is a large portfolio to choose from. And that is also why the Board of Directors are confident that they can continue the acquisition path that NTG has.

Regarding 2) Eivind D. Kolding stated that NTG is very disciplined about the acquisition being a solid business and that NTG must be able to monetize it properly. That is why there have not been many acquisitions last year, as the prices were too high. But now it looks like the capital markets are rebalancing again in a positive direction.

Regarding 3), Eivind D. Kolding pointed out that NTG always assesses the risk of whether a contemplated company is particularly customer dependent or geographically dependent. With some companies there are a lot of uncertainty about the financial figures that are presented. With other companies there are person dependency, so that you risk losing customers if certain key persons leave. Overall, there is quite a large portfolio that NTG can investigate and that can help drive NTG's business forward.

Eivind D. Kolding then addressed ATP's question regarding NTG's acquisition capacity, which he broke into two different capacities, as one can consider both financial and organizational capacity.

Regarding the financial capacity, Eivind D. Kolding informed that NTG is debt-free and has a certain number of treasury shares. He stated that he believes that NTG can manage acquisitions in the amount of DKK 2.5 - 3 billion

without having to approach shareholders for further financing. But if the right target is there, and it is bigger than such figure, the Board of Directors is not afraid to approach shareholders to ask if they want to inject capital. Eivind D. Kolding noted that many shareholders have already indicated that they are willing to do so. The Board of Directors therefore sees that as an option. But Eivind D. Kolding also stated that NTG has a long way to go before it becomes necessary to increase capital, as NTG currently has a solid balance.

Regarding the organizational capacity, Eivind D. Kolding stated that it depends on the individual acquisition. Some companies are incredibly well-structured and well run by themselves. In these cases, it is obvious that NTG can accommodate a slightly larger entity. If, on the other hand, it is a company where the processes are a little more local and management is less structured it is limited how big the entity can be because NTG does not have that much extra capacity in the organization. Eivind D. Kolding pointed out that the latter can still be a good acquisition because these companies are typically not that expensive and it is possible to add a lot of value with the processes and knowledge NTG has. He then expressed that he believes that acquiring a business half NTG's size or even a bit bigger, if the right fit is there, is something NTG can manage both financially and organizationally.

Eivind D. Kolding then addressed ATP's comments on ESG and confirmed that it is a challenge for NTG's industry as in many others to get gender diversity in place at all levels of management. It is something the Board of Directors is very conscious of and of course also assesses in its various hiring and recruitment processes, including internal recruitment. But it is a difficult exercise. Eivind D. Kolding highlighted that the Board of Directors is happy to receive advice and instructions on how NTG can do better within this field, if anyone has any experience that they can utilize. He then acknowledged that it is something NTG needs to get better at, and that there are several ways to solve this issue. Eivind D. Kolding suggested that they could try to include diversity in other ways e.g., to ensure diversity in the room when decisions are made, regardless of whether they are a part of the management. It is a journey that NTG is on. Eivind D. Kolding acknowledged that it is a fact and a necessity of running a business today that companies must make efforts on gender diversity and have goals that it is trying to achieve. It is certainly the ambition within NTG, but it is obviously not something that comes easily. Finally, Eivind D. Kolding emphasized that he looked forward to further discussions on CO₂ reduction when the goals are set during the year.

The Chairman of the General Meeting thanked the shareholders for a good debate and relevant questions.

The Chairman of the General Meeting asked whether anyone else had any questions or comments, which was not the case.

The Chairman of the General Meeting announced that the General Meeting acknowledged the report by the Management and that the General Meeting adopted the Annual Report for 2023 and passed the resolution on carrying forward the result of the financial year 2023 to the following financial year.

Re items 4-5

The Chairman of the General Meeting informed that the Company had prepared a Remuneration Report for 2023, which was subject to Section 139b of the Danish Companies Act.

The Remuneration Report had been prepared in accordance with the requirements prescribed by Section 139b of the Danish Companies Act and it contained, inter alia, an overall view of the total remuneration awarded or due to the Company's Board of Directors and Executive Management registered with the Danish Business Authority concerning the financial year 2023.

The Remuneration Report also contained additional accounts pursuant to Section 139b, e.g. an explanation of how the remuneration for 2023 complied with the Company's applicable Remuneration Policy, including how it contributed to the Company's long-term results.

The Chairman of the General Meeting referred to the Remuneration Report and noted that the report had been publicly available on the Company's website since the date of the notice convening the General Meeting.

Further, the Board of Directors had proposed that the remuneration level for the Board of Directors for 2024 maintained at the same level as for 2023:

- Members of the Board of Directors should each receive a base fee of: DKK 250,000 (the “Base Fee”).
- The Chairman of the Board of Directors should receive: DKK 750,000 (corresponding to three times the Base Fee).
- The Deputy Chairman of the Board of Directors should receive: DKK 500,000 (corresponding to two times the Base Fee).

The members of the Board of Directors would receive additional fixed remuneration for their work in the Audit Committee, Remuneration Committee and Nomination Committee, see below.

Further, the Board of Directors had proposed that the remuneration level for 2024 for committee work maintained at the same level as for 2023, accordingly:

- Chairman of the Audit Committee should receive an annual committee member fee of DKK 125,000 (corresponding to 0.50 times the Base Fee).
- Members of the Audit Committee should each receive an annual committee member fee of DKK 62,500 (corresponding to 0.25 times the Base Fee).
- Members, including the chairman, of the Remuneration Committee should each receive an annual committee member fee of DKK 62,500 (corresponding to 0.25 times the Base Fee).
- Members, including the chairman, of the Nomination Committee should each receive an annual committee member fee of DKK 62,500 (corresponding to 0.25 times the Base Fee).

However, in accordance with Section 4.2.2 of the Company's Remuneration Policy, the Chairman and Deputy Chairman of the Board of Directors would not receive any committee member fee for their participation in the Remuneration Committee and Nomination Committee.

Members of the Board of Directors could receive an additional fee for tasks carried out on an ad hoc basis outside the scope of the ordinary duties of the Board of Directors. The Chairman of the Board of Directors should approve such tasks and determine such additional fees prior to the execution of the tasks.

The Chairman of the General Meeting established that no shareholders had any questions or comments to items 4-5. The Chairman of the General Meeting then established that the proposal under item 4 was adopted in a non-binding manner while the proposal under item 5 was adopted.

Re item 6

The Board of Directors proposed to re-elect all incumbent members of the Board of Directors as recommended by the Nomination Committee:

- Eivind Drachmann Kolding
- Jørgen Hansen
- Finn Skovbo Pedersen
- Jesper Præstensgaard
- Karen-Marie Katholm
- Carsten Krogsgaard Thomsen
- Louise Knauer

A description of the qualifications of the nominated candidates was attached to the notice convening the General Meeting as Appendix 1.

The Chairman of the General Meeting established that no shareholders had submitted any questions or comments to item 6 and that the proposal was adopted. The Chairman congratulated the board members on the re-elections.

Re item 7

The Board of Directors proposed election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as the Company's auditor for both financial and sustainability reporting purposes in accordance with the recommendation of the Audit Committee.

The Chairman of the General Meeting informed the shareholders on the background for the requirement to elect a sustainability auditor, being the CSRD Directive (Corporate Sustainability Reporting Directive) and the related legislative proposal to amend the Danish Financial Statements Act, the Danish Auditors Act, and various other laws, which results in NTG being required to report on sustainability from 1 June 2024.

The Chairman of the General Meeting asked if anyone had any questions or comments to agenda item 7.

The shareholder Keld Beyer took the floor and expressed concern and scepticism about the legislation regarding sustainability reporting imposed on NTG by the EU and asked what it will cost NTG to prepare a sustainability report.

The Chairman of the Board of Directors, Eivind D. Kolding, recognised that NTG will be spending a lot of resources on reporting, especially in the current financial year, and informed that the Board of Directors have not calculated specifically what it will cost internally nor externally. Eivind D. Kolding informed that the Board of Director's view on the matter is that as NTG must spend time on sustainability reporting, it shall put it to good use and look at what NTG as a business can learn from collecting relevant data, reporting such data, and making plans to improve the figures. Eivind D. Kolding pointed out that though one can have opinions on whether this is a necessary path to take, NTG must comply and may as well make the best of it. He then pointed out that the Board of Directors expected something good to come from recent statutory requirements on sustainability reporting.

The shareholder Keld Beyer then expressed his opinion that NTG should object against the regulation, as it is done in the desire to concentrate power in the EU, and that environmental activists' own CO₂ emissions should be looked at more closely. He then thanked everyone for the word.

The Chairman of the General Meeting thanked the shareholders for a good debate and relevant questions.

The Chairman of the General Meeting established that no shareholder had any further questions or comments to item 7 and that the proposals were adopted.

Re item 8:

Item 8(a):

In order for the Company to build up and maintain a portfolio of treasury shares available, inter alia, for acquisition of minority shareholders' shares in subsidiaries under the "Ring-the-Bell" concept, for covering obligations under future share-based incentive schemes and for other purposes such as payment in relation to potential M&A transactions, the Board of Directors proposes to grant a five-year authorisation to the Board of Directors to acquire treasury shares provided that:

- any acquisition of treasury shares, pursuant to Section 197 of the Danish Companies Act, can be financed by funds that could otherwise be distributed as ordinary dividends,
- the acquisition of treasury shares does not exceed a nominal value of DKK 45,298,800 (equal to 2,264,940 shares of nominal DKK 20 each),
- the Company's holding of treasury shares does not exceed 10% of the share capital at any given time and

- the acquisition price for the treasury shares may not deviate by more than 10% from the quoted price for the Company's shares on Nasdaq Copenhagen at the time of purchase.

The proposed authorisation replaces the authorisation granted to the Board of Directors at the Annual General Meeting held on 16 April 2020.

The Chairman of the General Meeting asked if anyone had any questions or comments to agenda item 8.

The shareholder Keld Beyer took the floor and noted that some companies have resorted to only purchasing treasury shares to boost the price a little. This can, according to Keld Beyer, be a very good thing. But the companies should remember that certain private equity funds are not allowed to buy shares in companies that do not pay dividends. Keld Beyer therefore stated that companies cannot replace dividends by buying its treasury shares. He then thanked everyone for the word.

The Chairman of the General Meeting thanked the shareholder for the comment and pointed out that this was not the Board of Directors' purpose with acquiring treasury shares.

The Chairman of the General Meeting established that no shareholders had further questions or comments to item 8(a) and that the proposal was adopted.

Item 8(b):

NTG has taken out customary directors' and officers' liability insurance ("D&O Insurance") for certain personal liability that members of NTG's Board of Directors (each a "Board Member") and Executive Management (each a "Director") may incur as part of discharging their duties. To the extent that the coverage under the D&O Insurance is insufficient, NTG has, similar to other comparable Danish companies, implemented an indemnification scheme that, in certain cases, covers liability that a Board Member or a Director (as applicable) may incur.

Following a statement on indemnification of board and management members in Danish limited liability companies issued by the Danish Business Authority on 13 April 2023, NTG has reviewed its existing scheme for indemnification of Board Members and Directors, which was adopted at the Annual General Meeting 30 March 2023 and included in the Company's Remuneration Policy.

To enhance the level of transparency in respect of the material terms and conditions applicable to the indemnification scheme, the Board of Directors proposed that the Annual General Meeting adopted an updated scheme for indemnification of the Board Members and Directors, which should replace the existing scheme, on the basis of the following terms and conditions (the "Scheme"), as the Scheme does not contain any unusual terms:

Basis and purpose

Whereas it is the Company's policy to take out appropriate and customary D&O Insurance for its Board Members and Directors, experience shows that it is necessary to offer additional coverage for potential management liability to attract and retain qualified members to the Board of Directors and Executive Management, particularly individuals accustomed to common law liability regimes. Furthermore, the Company's operations comprise certain activities, which may imply special and/or extended responsibilities and increased risk exposure for the Board Members and Directors, particularly in certain foreign jurisdictions.

Accordingly, it is considered in the best interest of the Company and its shareholders that Board Members and Directors are offered indemnification against claims raised by third parties supplemental to the Company's D&O Insurance as further outlined below.

It has been duly considered if the Scheme would imply adverse effects for the Company and its shareholders, including if the Scheme would result in excessive and/or hazardous risk-taking behaviour by the Board Members and Directors and/or if the Scheme would be redundant if the Company increased the coverage under the D&O

Insurance. The Company has assessed that such alternative increase of the D&O Insurance coverage would not be commercially viable, and thus not in the interest of the Company and its shareholders. Furthermore, the Scheme is deemed not to encourage Board Members or Directors to act differently than if the D&O Insurance coverage was increased.

Covered individuals

The Scheme shall be for the sole benefit of the Board Members and Directors and provide indemnification against claims raised by third parties against the Board Members or Directors in the discharge of their duties. No third party shall be entitled to rely on or derive any benefits from the Scheme or have any recourse against the Company on account of the Scheme.

Scope

Under the Scheme, the Company shall indemnify and hold harmless a Board Member or Director (as applicable), to the fullest extent permitted by applicable law, from and against any losses incurred by such Board Member or Director arising out of any actual or potential claims, including any costs, expenses, fees, interests, and potential tax liabilities associated therewith, raised by any third party (other than NTG's group companies) against a Board Member or Director based on such Board Member's or Director's discharge of his/her duties as Board Member or Director.

Indemnification of Board Members under the Scheme is not conditioned on coverage under the D&O Insurance but shall be secondary to coverage under the D&O Insurance, as applicable from time to time, and other indemnification sources, if any, i.e. the Company shall not provide indemnification under the Scheme before coverage under the D&O Insurance and indemnification available from any other source are exhausted. The Scheme may thus also provide coverage for losses, which are not covered wholly or partly under the D&O Insurance, as applicable from time to time. A secondary coverage does not imply an obligation on the Company to exhaust any and all opportunities to relieve Board Members or Directors from liability. Neither shall it prevent the Company from covering Board Members' or Directors' legal defence costs.

Covered conduct

Under the Scheme, indemnification shall apply to any losses incurred by a Board Member or Director arising out of and/or based on such Board Member's or Director's discharge of his/her duties as member of the Board of Directors or Executive Management (as applicable) of the Company. Excluded from indemnification under the Scheme are any losses relating to liability incurred by a Board Member or Director arising out of such Board Member's or Director's fraud, criminal offences, willful misconduct or gross negligence.

Term and covered claims

The Scheme shall apply until amended or revoked by the General Meeting of the Company.

Subject to the Scheme's terms and conditions, this Scheme covers claims made against a Board Member or Director arising out of or originating from facts or circumstances prior to the expiry of the term of the Scheme. Claims for indemnification must be notified by a Board Member or Director to the Company as soon as possible after the Board Member or Director (as applicable) becomes aware of the claim and no later than ten (10) years after the expiry of the Scheme's term.

Implementation and administration

For the purpose of implementing the Scheme, the Board of Directors shall stipulate procedural and administrative provisions and other necessary regulations governing the Scheme, including, but not limited to, limitations with respect to the maximum coverage amount (value cap) as well as guidelines and procedures for submission of claims under the Scheme. Furthermore, indemnification of a Board Member's or Director's loss under the Scheme shall

always be subject to a legal opinion from a reputable law firm setting out that the claim concerned is covered by the Scheme. All claims for indemnification, including if the conduct of a Board Member or Director is covered by the Scheme, shall be processed and decided in accordance with Danish law.

The Chairman of the General Meeting established that no shareholders had any questions or comments to item 8(b) and that the proposal was adopted.

Item 8(c):

To provide transparency in respect of the Scheme, adopted under item 8(b), the Board of Directors proposed that the Annual General Meeting adopted that the following wording was included as a new article 16 of the Company's Articles of Association:

“The Company has established an indemnification scheme for members of its Board of Directors and Executive Management. Under the indemnification scheme, the Company shall indemnify members of the Board of Directors and Executive Management from and against any losses incurred by members of the Board of Directors or Executive Management arising out of any claims raised by any third party (other than NTG's group companies) based on such members of the Board of Directors' or Executive Management's discharge of their duties as members of the Board of Directors or Executive Management (as applicable). Excluded from indemnification under the scheme are any losses relating to liability incurred by a member of the Board of Directors or Executive Management arising out of such member's fraud, criminal offences, wilful misconduct or gross negligence. Indemnification under the scheme shall be secondary to coverage from other sources of indemnification or coverage of liability but is not conditioned on coverage under the directors' and officers' liability insurance, as applicable from time to time, and the Company may thus indemnify for losses, which are not covered wholly or partly by the directors' and officers' liability insurance. The Board of Directors stipulates the provisions on the implementation and administration of the indemnification scheme.”

As part of the proposal to implement the above wording as a new article 16 of the Articles of Association, the provision covering indemnification of the management currently set forth in section 6 in the Company's Remuneration Policy would be deleted accordingly.

The Chairman of the General Meeting noted that, apart from language adjustments, no changes to the Company's current indemnification scheme were intended by the proposed amendment and the adoption in the Articles of Association.

The updated draft Articles of Association had been publicly available on the Company's website since the date of the notice convening the General Meeting.

The Chairman of the General Meeting established that no shareholders had submitted any questions or comments to item 8(c) and that the proposal was adopted.

Item 8(d):

As described under item 8(b), the Company's Remuneration Policy was amended last year as a new section 6 regarding indemnification of management members was adopted by the Annual General Meeting. As a consequence of the adopted proposal under agenda item 8(c), section 6 was deleted from the Company's Remuneration Policy.

Apart from this consequential deletion, no changes were proposed to the Remuneration Policy.

In accordance with Section 139(2) of the Danish Companies Act, the General Meeting must vote on the Remuneration Policy of the Company in its entirety at least every 4 years. The Board of Directors therefore proposed that the Annual General Meeting adopted the Remuneration Policy of the Company.

The updated draft Remuneration Policy had been publicly available on the Company's website since the date of the notice convening the General Meeting.

The Chairman of the General Meeting established that no shareholders had submitted any questions or comments to item 8(d) and that the proposal was adopted.

Re item 9

The Chairman of the General Meeting asked if anyone had any items to be discussed under this agenda item.

The Chairman of the General Meeting then ascertained that there were no items to be discussed under this agenda item.

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The Chairman of the General Meeting announced that all the items on the agenda had been discussed, thanked the participants, and gave the word to Chairman of the Board of Directors, Eivind D. Kolding, for his final remarks.

Eivind D. Kolding thanked the Chairman of the General Meeting and the shareholders for their support and interest in the Company's Annual General Meeting and declared the Company's Annual General Meeting closed.

Adopted at the Annual General Meeting on 21 March 2024.

As Chairman of the General Meeting:



Christian Th. Kjølbye