

ADOPTED BY THE BOARD OF DIRECTORS OF NTG NORDIC TRANSPORT GROUP A/S
7 OCTOBER 2019

REMUNERATION COMMITTEE CHARTER
NTG NORDIC TRANSPORT GROUP A/S

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REMUNERATION COMMITTEE CHARTER

NTG NORDIC TRANSPORT GROUP A/S

(CVR no. 12546106)

1 Establishment and purpose

- 1.1 The Remuneration Committee ("the Committee") is a committee of the Board of Directors of NTG Nordic Transport Group A/S, CVR no. 12546106 (the "Company") established in accordance with the Danish Corporate Governance Recommendations and the Rules of Procedure of the Board of Directors.
- 1.2 The Committee is under the supervision of the Board of Directors and is tasked with preparing decisions to be taken by the Board of Directors.
- 1.3 The purpose of the Committee is to assist the Board of Directors by preparing and presenting decision proposals and recommendations on matters related to the remuneration of the Company's Board of Directors and Executive Management.

2 Members

- 2.1 The Committee consists of a minimum of 2-4 members appointed by and among the Board of Directors. Any member of the Committee may be removed by the Board of Directors at any time.
- 2.2 The chairman of the Committee will be appointed by the Board of Directors.
- 2.3 Members of the Committee are appointed for a one-year term. Re-appointment may take place.
- 2.4 The majority of the members of the Committee must be independent, unless the Board of Directors decides otherwise. The Company's Board of Directors will decide whether a member of the Committee is independent or not.
- 2.5 Any member of the Committee who resigns or is removed from the Board of Directors shall be removed from the Committee. If a member is removed from the Committee during a term of office, a new member will be appointed at the next meeting of the Board of Directors.
- 2.6 The members of the Company's Executive Management and the board members who are not also a member of the Committee have an obligation to participate in the Committee's meetings if requested by the Committee.

3 Tasks and duties

- 3.1 The primary function of the Committee is to assist the Board of Directors by making recommendations and proposals as described above. In connection therewith, it is the responsibility of the Committee to:
 - (i) At least annually prepare, review, update, recommend and submit the Company's Remuneration Policy and incentive guidelines for the Board of Directors and the Executive

Management for approval by the Board of Directors and ensure that the Remuneration Policy is presented to the general meeting for approval every fourth year and upon any amendments hereto.

- (ii) At least annually make proposals to the Board of Directors on remuneration for members of the Board of Directors (taking into consideration the input from the Nomination Committee) and the Executive Management, as well as review that the remuneration is in compliance with the Company's Remuneration Policy and incentive guidelines and the assessment of the performance of the persons concerned, including but not limited to salary, salary increases, pension rights and any compensation or terminations payments, ensuring that the contractual terms are fair to the individual and the Company and that the duty to mitigate loss is fully recognized. The decision proposals for the remuneration of the Executive Management including any incentive programme shall be in accordance with and not exceed comparable market practice levels at any given time and must be reasonable with regard to the financial position of the Company. The Committee must be informed about the total remuneration that each member of the Board of Directors and the Executive Management receive from all companies within the group.
- (iii) At least annually recommend a Remuneration Policy applicable to the Company in general.
- (iv) Annually prepare and present decision proposals to the Board of Directors on the specific targets (bonus levels and performance targets) for Company performance related incentive programmes for the Executive Management as well as monitor the fulfilment of such targets, when applicable.
- (v) Oversee the implementation of any pension, retirement, death or disability or life assurance scheme and any incentive schemes for the Executive Management.
- (vi) Annually and prior to the approval of the annual report, prepare the remuneration report in accordance with the guidelines in the Remuneration Policy and oversee that the information provided in the annual report and the remuneration report concerning the remuneration of the Board of Directors and the Executive Management is accurate and sufficient.

4 Meetings

- 4.1 The Committee shall meet as often as it determines appropriate, but shall not have less than two meetings per financial year, in accordance with the Remuneration Committee Wheel, [Appendix 4.1](#).
- 4.2 The chairman of the Committee shall convene a meeting, when it is necessary in the opinion of the chairman, or upon request from a member of the Committee or a member of the Executive Management.
- 4.3 The chairman of the Committee shall convene meetings with not less than five (5) days' written notice to all members of the Committee, and such notice shall include an agenda for the meeting in question. If required by special circumstances, notice may be given orally and with less than five (5) days' notice.

- 4.4 The Committee forms a quorum when at least two of its members are present.
- 4.5 Resolutions are passed with simple majority. If equality of votes occurs, the chairman of the Committee shall have a casting vote.
- 4.6 The chairman of the Committee shall arrange for a minute book to be kept by the corporate secretary appointed by the Committee. The minute book must contain information on attendees of the meetings, minutes of the proceedings and resolutions passed.
- 4.7 The Committee must have access to the Company's organisation, including its secretarial functions, and the Company must provide such assistance to the extent requested by a member of the Committee.
- 4.8 Members of the Board of Directors and the Executive Management, relevant employees and external parties (e.g. advisers) may participate in the meetings of the Committee upon invitation. Members of the Executive Management shall attend the meeting if so requested.
- 4.9 The work of the Committee is subject to the same confidentiality as the work of the Board of Directors.

5 Resolutions

- 5.1 A committee resolution may be passed over the phone or in writing. In such cases, the proposed resolution shall be forwarded to the members and the chairman shall subsequently seek to obtain a written, oral or electronically transferred statement from all members of the Committee and arrange for the recording of the resolution in the minute book.

6 Authorisation

- 6.1 The Committee shall be fully authorised to investigate any matter that falls within the scope of this charter and have access to review any of the Company's records, files or documents and to interview any employee of the Company, including the Executive Management.
- 6.2 The Committee is authorised to engage external consultants to advise and assist the Committee in performing its tasks and duties.

7 Remuneration and expenses

- 7.1 The Committee may be provided with remuneration to be determined by the general meeting, if applicable.
- 7.2 Any reasonable expenses from the Committee's use of consulting or advisory services as well as any other reasonable expenses required for the performance of the Committee's duties shall be paid by the Company.
- 7.3 The Committee may not use the services of the same external advisors or consultants as the Executive Management.

8 Reporting to the board of directors

- 8.1 The minutes of Committee's meetings - containing and clearly identifying the Committee's resolutions and recommendations to the Board of Directors - shall be prepared as soon as possible and after the approval of its members be circulated to the Board of Directors.
- 8.2 The Committee must on a regular basis keep the Board of Directors informed of matters which the Committee deems relevant for the Board of Directors.
- 8.3 The Chairman of the Board of Directors shall serve as the main contact for all inquiries from the Committee, unless the Chairman of the Board of Directors serves as the chairman of the Committee.

9 Review and amendment

- 9.1 The Committee must at least annually review the adequacy of this charter and, if applicable, prepare and recommend amendments to be approved by the Board of Directors.

10 Publication

- 10.1 This charter will be published on the Company's website along with
- (i) the names of the members of the Committee;
 - (ii) the name of the chairman of the Committee;
 - (iii) a specification of which members of the Committee are independent and have special competencies; and
 - (iv) the Committee's most important activities during the year and the number of meetings held.

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

The Board of Directors:

Eivind Drachmann Kolding
Chairman

Jørgen Hansen
Deputy Chairman

Peter Grubert

Stefan Ingemar Pettersson

Finn Skovbo Pedersen

Ulrik Ross Petersen

Michael Larsen

Jesper Præstensaard