



**Annual General Meeting of NKT Holding A/S on Friday 21 April 2017
at Bella Center, Conference Entry 1, Center Boulevard 5, DK-2300 Copenhagen S**

In accordance with article 5 of the Articles of Association, notice is hereby given of the Annual General Meeting of NKT Holding A/S, company registration no. 62 72 52 14.

AGENDA AND FULL CONTENT OF THE PROPOSALS

1. Report by the Board of Directors on the Company's activities in 2016
2. Presentation of the audited Annual Report, containing the annual and consolidated accounts, the statements of the Management and Board of Directors, the auditor's report, and reviews for the year

3. Adoption of the audited Annual Report

4. Proposal by the Board of Directors for the distribution of profits

The Board of Directors proposes that this year's profits are transferred to retained comprehensive income and consequently no dividend will be distributed.

5. Resolution regarding discharge of Management and Board of Directors from their liabilities

6. Remuneration of the Board of Directors

The Board of Directors proposes to maintain the same level of remuneration for the Board of Directors in 2017 as in 2016 and thus that the remuneration of the Board of Directors for 2017 shall be DKK 900,000 to the Chairman, DKK 600,000 to the Deputy Chairman and DKK 300,000 to each of the other members.

It is proposed that the Chairman of the Audit Committee is remunerated with DKK 200,000, whereas the committee's other member is remunerated with DKK 100,000.

It is proposed that the Chairmen of the Remuneration Committee and the Nomination Committee are remunerated with DKK 100,000 each and that the other member of each committee is remunerated with DKK 50,000.

It is proposed that the Chairman of each working committee of NKT Cables and Nilfisk, respectively, is remunerated with DKK 200,000, and that the other member of each committee is remunerated with DKK 100,000, and that the remuneration for the working committee of NKT Photonics shall be DKK 150,000 to the Chairman and DKK 75,000 to the other member.

7. Election of Board members

It is proposed that all existing members of the Board of Directors elected by the General Meeting are re-elected.

The members of the Board of Directors elected by the General Meeting are: Jens Due Olsen, Anders Runevad, Jens Maaløe, Jutta af Rosenborg, Lars Sandahl Sørensen and René Svendsen-Tune.

A description of the background and other executive functions (CVs) held by the persons up for election is attached and is available on the Company's website, www.nkt.dk.

8. Election of one or more public accountants

It is proposed that Deloitte Statsautoriseret Revisionspartnerselskab, company registration no. 33 96 35 56, is re-elected. The proposal is in accordance with the nomination made by the Audit Committee. The Audit Committee is not influenced by any third parties and has not been subject to any agreement which limits the General Meeting's freedom to elect auditor or audit firm.

9. Proposals from the shareholders and the Board of Directors

- a. *The Board of Directors proposes to mandate the Board of Directors to prepare for and, subject to any statutory requirements, execute a split-up of the NKT Holding Group.*

It is proposed that the Board of Directors is mandated to prepare for and, subject to any statutory requirements, execute a split-up of the NKT Holding Group before the Annual General Meeting in 2018.

The Board of Directors of NKT Holding A/S has reviewed its strategic options for the NKT Holding Group and has concluded that a separation of NKT Holding A/S into two stand-alone businesses (Nilfisk and NKT Cables, including NKT Photonics) is in the best interest of the shareholders as it would allow for substantial value creation by unlocking the full potential of each of the companies. A separation would create two leading businesses, each with a clearly defined investment case.

The split-up is intended to be executed in the form of a statutory demerger of NKT Holding A/S or a separate listing of Nilfisk A/S.

On the basis of the above, the Board of Directors ask the shareholders of NKT Holding A/S to mandate the Board of Directors to prepare for and, subject to any statutory requirements, execute a split-up of the NKT Holding Group before the Annual General Meeting in 2018.

b. Change of name of NKT Holding A/S

It is proposed to change the name of NKT Holding A/S to NKT A/S and in consequence amend the Articles of Association of NKT Holding A/S.

Articles 1.1 and 1.2 are proposed amended to the following:

"1.1

The name of the Company is NKT A/S.

1.2.

The Company also carries on business under the secondary names Aktieselskabet Nordisk Kabel- og Traad-fabrikker and NKT Holding A/S."

In articles 3BIX - 3BXIII the words "NKT Holding A/S" are proposed amended to "NKT A/S".

c. Amendments to Articles of Association of NKT Holding A/S.

It is proposed to make the following changes to the Articles of Association of NKT Holding A/S:

(i) deletion of article 2 - "Branch offices may be established according to decision made by the Board of Directors.";

(ii) article 3.2 - deletion of the word "the" before "VP Securities" in two places and assuming deletion of article 2, article 3 will become article 2;

(iii) deletion of articles 3.B.1, 3.B.2 and 3.B.3 as provisions have expired and in consequence articles 3.B.4, 3.B.5 and 3.B.6 will become articles 3.B.1, 3.B.2 and 3.B.3, respectively;

(iv) amendment in clause 3.B.3 of the wording "3.B IX, X, XI, XII and XIII" to "3.B I, II and III";

(v) deletion of articles 3.B I - 3.B X as provisions have expired and in consequence articles 3B XI, 3B XII and 3B XIII will become articles 3B I, 3B II and 3B III, respectively;

(vi) references in articles 3 B I and 3 B II to "article 3.B.4" shall be amended to "article 3.B.1" and reference in article 3 B III to "article 3.B.4 and 3.B.5" shall be amended to "article 3.B.1 and 3.B.2";

(vii) deletion of articles 3.CI, 3.CII and 3.CIII as the authorisations have expired;

(viii) article 5.3 - deletion of the wording "in writing" and "and shall be advertised in the IT-system of the Danish Business Authority."

(ix) article 5.5 - "4 weeks" is to be amended to "6 weeks" in two places and the words "forwarded to" are to be amended to "received by";

(x) article 5.7.3 - deletion of the words "together with reports";

(xi) article 5.8 - deletion as wording will be covered by the broader provision proposed in Article 14;

(xii) article 7.1. - deletion of the words "Minutes of the General Meeting shall be elaborated and shall be signed by the chairman of the meeting.";

(xiii) article 7.4 - deletion of the words: "Proxy to the Company's Board of Directors shall be issued to a certain General Meeting with the agenda being known in advance and cannot be valid for more than one year.";

(xiv) insertion of a new article 7.5 (implying that current article 7.5 will be article 7.6) with the following wording: "The language at General Meetings shall be Danish or English without any simultaneous interpretation to and from English/Danish, as the case may be. All documents prepared for use by the General Meeting at or after the General Meeting shall be in Danish or English.";

(xv) insertion of a new article 7.7 with the following wording: "Minutes shall be kept of the proceedings at General Meetings, which shall be signed by the chairman of the meeting. The minutes or a certified copy of the minutes shall be available for inspection by the shareholders at the Company's address no later than two weeks after the General Meeting. No later than two weeks after the General Meeting, the results of voting at the meeting shall be announced on the Company's website."

(xvi) article 8 is amended to the following: "All matters at the General Meeting shall in general be decided by the General Meeting by simple majority, except where otherwise required under the Danish Companies Act or these Articles of Association.";

(xvii) insertion of a new article 12.4 with the following wording: "The Company's corporate language shall be English.";

(xviii) article 13 - the following wording shall be added at the end of the first paragraph of the article: "or by the entire Board of Directors";

(xix) chapter V - a new chapter "V Electronic Communication" and article 14 is to be added with the following wording (implying that articles 14 and 15 will become articles 15 and 16, respectively): "Article 14 - Article 14.1

The Company may use electronic exchange of documents and electronic mails (emails) when communicating with its shareholders. This includes, but is not limited to giving notice to shareholders of Annual and Extraordinary General Meetings,

including the complete proposals for amendment of the Articles of Association, forwarding the agenda and the annual report, etc. and providing other general information to the shareholders. The Company may always use ordinary mail as an alternative to electronic communication. The shareholders are responsible for ensuring that the Company is in possession of the correct electronic contact details. The shareholders may request information on the system requirements and on the procedure to be followed when communicating by electronic means by contacting the Company."

(xx) amendment of heading of Exhibit B from "Exhibit B - deleted" to "Exhibit B - K - deleted" and deletion of headings for Exhibits C - I and deletion of Exhibits J and K; and

(xxi) amendment of references in (a) Exhibit L from "article 3 B sec. 4 and 3 B XI" to "article 3.B.1 and 3 B I"; (b) Exhibit M from "article 3 B sec. 4 and 3 B XII" to "article 3.B.1 and 3 B II" and (c) Exhibit N from "article 3 B sec. 4, sec. 5 and 3 B XIII" to "article 3.B.1, 3.B.2 and 3 B III".

d. Authorisation to issue shares

It is proposed to include a new authorisation in article 3.A with the following wording:

"3.A.5

The share capital may, by resolution of the Board of Directors, be increased by a maximum amount of DKK 200,000,000 (10,000,000 shares) equal to the market price through one or more issues of new shares. This authorisation shall be valid until 20 April 2022. The increase may be carried out through the issue of shares for cash consideration, conversion of debt or payment in other values than cash. The capital increase shall be carried out through the issue of shares giving existing shareholders pre-emptive rights.

3.A.6

The share capital may, by resolution of the Board of Directors, be increased by a maximum amount of DKK 100,000,000 (5,000,000 shares of DKK 20 each) at market price through one or more issues of new shares. This authorisation shall be valid until 20 April 2022. The increase may be carried out through the issue of shares for cash consideration, conversion of debt or payment in other values than cash. The capital increase shall be

carried out through the issue of shares without giving existing shareholders pre-emptive rights.

3.A.7

New shares issued in accordance with the authorisations in articles 3.A.5 and 3.A.6 shall carry dividends from such time as may be decided by the Board of Directors, but not later than for the financial year in which the increase in share capital takes place. The shares shall be negotiable instruments and registered in the name of the shareholder. The new shares shall with regards to rights, redemption and negotiability in all respects be subject to the same terms as the existing shares.

3.A.8.

The above authorisations to the Board of Directors according to articles 3.A.5 and 3.A.6 can be utilised to increase the share capital by a total maximum of DKK 200,000,000."

e. Authorisation to issue convertible bonds.

As the former authorisation to the Board of Directors to issue convertible bonds has expired, it is proposed to include a new authorisation in article 3.C with the following wording:

"3.C.1

For a period of 5 years until 20 April 2022 the Company may, by decision of the Board of Directors, by one or more issues raise loans against bonds or other financial instruments with a right for the lender to convert his claim to a nominal amount of DKK 100,000,000 shares (5,000,000 shares of nominal DKK 20 each) as a maximum (convertible loans).

Convertible loans may be raised in DKK or the equivalent in foreign currency computed at the rates of exchange ruling on the day of loan. The Board of Directors is also authorised to effect the consequential increase of the

capital. Convertible loans may be raised against payment in cash or in other ways. The subscription shall take place without pre-emption rights for the shareholders and the convertible loans shall be offered at a subscription price and a conversion price that corresponds in aggregate to at least the market price of the shares at the time of the decision of the Board of Directors. The time limit for conversion may be fixed for a longer period than 5 years after the raising of the convertible loan. The terms for the raising of convertible loans shall be determined by the Board of Directors, including loan terms and the rules for conversion of the loans as well as the holder's legal position in case of capital increase, capital decrease, raising of new convertible loans, dissolution, merger or demerger of the Company before the expiry of the right of conversion. Time and terms for the capital increase shall be decided by the Board of Directors observing the rules in article 3.C.2.

3.C.2

If the Board of Directors exercises the authorisation granted in article 3.C.1, new shares shall be shares registered in the name of the shareholder and carry dividend as of a date to be fixed by the Board of Directors. No restrictions shall apply as to the pre-emption right of the new shares, and they shall rank *pari passu* with the existing shares with respect to rights, redeemability and negotiability. The Board of Directors is authorised to make the necessary amendments to the Articles of Association in connection with the capital increases being effected."

f. Amendments to remuneration policy of NKT Holding A/S.

It is proposed to make certain changes to the remuneration policy applying in NKT Holding A/S, as reflected in the attached draft Remuneration Policy highlighting the changes proposed.

10. Any other proposals.

ADDITIONAL INFORMATION

Majority requirements

Adoption of the proposals listed under items 9.b, 9.c, 9.d and 9.e of the agenda call for a majority voting of at least two-thirds of the votes cast as well as of the voting share capital represented at the Annual General Meeting, cf. article 8 of the Articles of Association. Adoption of all other proposals listed on the agenda call for simple majority.

Documents available for inspection

No later than three weeks before the Annual General Meeting the following documents will be available for the shareholders on the Company website, www.nkt.dk, under the heading Investors/Annual General Meeting and at NKT Shareholder Portal: (1) the notice convening the Annual General Meeting, (2) information about NKT Holding A/S' total share capital and voting rights at the time of the notice convening the Annual General Meeting, (3) the consolidated audited Annual Report for 2016 of NKT Holding A/S and the consolidated audited Annual Report for 2016 for Nilfisk A/S, (4) NKT Holding A/S' remuneration policy as proposed amended by the General Meeting, (5) the agenda and the full content of the proposals submitted to the Annual General Meeting including exhibits and (6) forms to be used for request for admission card, appointment of proxy and voting by post.

Date of Registration

The admission card is issued on the basis of ownership registered in the register of shareholders of NKT on the Date of Registration which is Friday 14 April 2017, 11.59 pm, and on the basis of notifications that NKT has received no later than on the Date of Registration for registration in the register of shareholders.

Share capital and right to vote

As per today the share capital of NKT Holding A/S amounts to DKK 541,421,340, each share of nominally DKK 20. Any share

amount of DKK 20 carries one vote at the Annual General Meeting. The right to vote at the Annual General Meeting is determined by the number of shares held by the shareholder on the date of registration, cf. article 7.3 of NKT Holding A/S' Articles of Association. The number of shares held by each shareholder at the registration date is calculated as described above.

Admission cards and voting papers

The Board of Directors has decided that the Annual General Meeting shall be conducted by physical presence. If you wish to attend the Annual General Meeting you are required to request for an admission card for yourself or any proxy and for any attending advisor or accompanying guest, cf. Article 7 of the Articles of Association. Voting papers are issued together with admission cards.

Admission cards and voting papers must be requested no later than Tuesday 18 April 2017 at 10 am CET:

- at www.nkt.dk under the heading investors/NKT Shareholder Portal,
- by telephone +45 4546 0997 (giving details of your name and VP account number),
- by contacting NKT Holding A/S at Vibeholms Allé 25, 2605 Brøndby, Denmark (also giving details of your VP account number), or
- by returning the completed registration form duly signed to Computershare A/S, Kongevejen 418, DK-2840 Holte or by fax +45 4546 0998.

All requested admission cards and voting papers will be sent to the address registered in NKT Holding A/S' register of shareholders.

Shareholders who wish to bring an accompanying guest are required to provide the name of the guest upon requesting for an admission card. If a shareholder is represented by proxy, the proxy also has the option of being accompanied by a guest provided that the name of the guest is also provided.

Proxy

In case you are not able to attend the Annual General Meeting, a proxy can be given to the Board of Directors or the Chairman of the Board of Directors, alternatively to another person appointed by you. Hereafter, the proxy holder can exercise the voting rights attached to your shares at the Annual General Meeting. The proxy must be received by NKT Holding A/S no later than Tuesday 18 April 2017 at 10 am CET. Proxy can be appointed:

- at www.nkt.dk under the heading Investors/NKT Shareholder Portal, or
- by sending the completed 'proxy form' duly signed with clear indication of the shareholder's name and VP account number to Computershare A/S, Kongevejen 418, DK-2840 Holte by mail or by fax +45 4546 0998.

Please note that it is not possible both to appoint a proxy and to vote by post.

Postal vote

It is also possible to vote by post. The postal vote must be received by NKT Holding A/S no later than Wednesday 19 April 2017 at 10 am CET. A submitted postal vote cannot be withdrawn. Postal votes can be submitted:

- at www.nkt.dk under the heading Investors/NKT Shareholder Portal, or
- by sending the completed 'postal vote form' duly signed with clear indication of the shareholder's name and VP account number to Computershare A/S, Kongevejen 418, DK-2840 Holte by mail or by fax +45 4546 0998.

Please note that it is not possible both to vote by post and to appoint a proxy.

Questions to NKT Group Management

Prior to the Annual General Meeting the shareholders may ask questions in writing to NKT Group Management regarding matters of importance to the assessment of the Annual Report for 2016, the Company's general position or any other issues which are subject to decision at the Annual General Meeting. Questions must be sent to AGM2017@nkt.dk or by mail to NKT. NKT may choose to answer the question by posting the answer on the website (www.nkt.dk). If the shareholder is not represented at the Annual General Meeting, NKT may omit answering the question. At the Annual General Meeting shareholders may ask questions orally regarding the above mentioned matters to the NKT Group Management and auditor.

Parking

Parking against payment is possible outside Bella Center. P5, P1 and P2 are the closest parking areas.

Press officers

Press officers attending the Annual General Meeting are required to register at the information desk and shall carry visible press tags.