



Exhibit - item 9.f. Proposal for changes to the Remuneration Policy.

In question of interpretation the Danish text shall prevail.

REMUNERATION POLICY

Remuneration policy for the Board of Directors and the Board of Executive Management of NKT Holding A/S and the Boards of Management Executive Managements of NKT's business units including general guidelines on incentive programs

1. INTRODUCTION

The remuneration policy of NKT Holding A/S (the "Company") for the Board of Directors and the Board of Executive Management comprises principles for provision of remuneration and general guidelines for provision of incentive pay for the Board of Directors and the Board of Executive Management (including the ~~Boards or~~ Board of Directors and Executive Management in the business units Nilfisk, NKT Cables and NKT Photonics Group). The "Board of Executive Management" refers to the executive board ~~notified to~~ registered with the Danish Business Authority.

NKT The Company uses provision of remuneration to the Board of Directors and provision of remuneration and incentive pay to the ~~Boards of~~ Executive Management with the object of ensuring coincidence of interest between the Company's Board of Directors, ~~Board of~~ Executive Management and shareholders, and with the object of constantly maintaining the motivation of both ~~Boards~~ Board of Directors and Executive Management for achieving the targets set by the Company.

In accordance with section 139 of the Danish Companies Act the Board of Directors has formulated general guidelines for the Company's provision of incentive pay to the Board of Directors and the Board of Executive Management of ~~NKT Holding A/S~~ the Company and its business units and has submitted these guidelines for approval by the Company at the General Meeting (cf. item 3).

2. PRINCIPLES FOR REMUNERATION OF THE BOARD OF DIRECTORS AND THE BOARDS OF EXECUTIVE MANAGEMENT

Board of Directors

The Board of Directors considers the directors' remuneration at frequent intervals based on recommendations from the Remuneration Committee of the Board. During the formulation of these recommendations, the Remuneration Committee is guided by relevant comparisons with other large Danish companies. Proposals for the directors' remuneration for the current year will be notified at the general meeting prior to adoption of the remuneration. The directors' remuneration is approved as a separate item on the agenda at the general meeting.

Each member of the Board of Directors receives a fixed annual fee. Ordinary board members receive a fixed amount (basic fee), while the Chairman and Deputy Chairman receive multiples thereof: The Chairman receives 3 x the basic fee and the Deputy Chairman receives 2 x the basic fee. For participation in the board committees formed by ~~NKT Holding A/S~~ the Company the remuneration shall be as follows:

The Chairman of the Audit Committee is remunerated with DKK 200,000, whereas the committee's second member is remunerated with DKK 100,000.

The Chairmen of the Remuneration Committee and the Nomination Committee are remunerated with DKK 100,000 each and the second member of each committee is remunerated with DKK 50,000.

The Chairman of ~~each~~ **the** working committee in ~~each of~~ Nilfisk and NKT Cables is remunerated with DKK 200,000, and the second member of ~~each~~ **the** committee is remunerated with DKK 100,000, whereas the remuneration for Photonics Group shall be DKK 150,000 to the Chairman and DKK 75,000 to the second member.

Expenses such as travel and accommodation relating to board meetings and relevant training are reimbursed.

Members of the Boards of Directors of Nilfisk, NKT Cables and Photonics Group, who also serve as members of the Board of Directors of the Company or who are employed by the NKT group, do not receive specific remuneration related to their board positions in Nilfisk, NKT Cables and NKT Photonics.

Boards of Executive Management

Proposals concerning the remuneration to the Boards of **Executive** Management **in the Company, Nilfisk, NKT Cables and NKT Photonics** are submitted by the Remuneration Committee. Proposals for remuneration are dealt with and decided by the **respective** Board of Directors. **Where a member of the Executive Management in the Company serves as a group CEO or CFO, such member will only receive one remuneration package, resolved by the Board of Directors of the Company.**

The remuneration of the Boards of **Executive** Management is considered annually in relation to that of other comparable companies.

The remuneration package to the Boards of **Executive** Management consists of a fixed basic salary, a short-term cash bonus, a long-term incentive scheme (share based or bonus based) and other benefits in the form of usual non-monetary benefits and reimbursement of expenses relating to the employment.

Pension

The pension contribution for the Boards of **Executive** Management comprises **a maximum of** 15% of the fixed basic salary.

Other benefits

The Boards of **Executive** Management receives special non-monetary benefits such as company car, phone, etc. Expenses

incurred by the Boards of **Executive** Management relating to travel, conferences, training etc. are reimbursed.

Severance pay

The period of notice for the Group's Executives **Executive Managers** may not exceed 18 months. In connection with significant changes in the Company's, **Nilfisk's, NKT Cables' or NKT Photonics'** ownership structure, these notice periods may be extended for a transitional period by six months.

3. GENERAL GUIDELINES ON INCENTIVE PAY FOR THE BOARD OF DIRECTORS AND THE BOARD OF EXECUTIVE MANAGEMENT OF NKT HOLDING A/S, CF. SECTION 139 OF THE DANISH COMPANIES ACT

NKT Holding A/S **The Company** has utilised incentive pay for the Board of **Executive** Management for a number of years, whereas the Board of Directors does not receive incentive pay. These guidelines on incentive pay therefore relate solely to the Board of **Executive** Management of NKT Holding A/S **the Company, Nilfisk, NKT Cables and NKT Photonics.**

Incentive programs for the Board of **Executive** Management may consist of pay by shares, stock options, warrants, **restricted shares, phantom shares** (hereinafter collectively "share based incentives") and phantom shares, and bonus agreements.

Up until now the Company has utilised warrants and bonus agreements as incentive pay for the Board of **Executive** Management.

Share based incentives

At the decision of the Board of Directors **of the Board of Company the Executive** Management may be granted annually share based incentive pay of a value comprising up to 50% of the individual Executive's fixed annual salary including pension. The value of stock options, warrants, **restricted shares, phantom shares** or the like granted is calculated using the Black & Scholes formula.

It will be determined in the decision of share based incentives whether or not any consideration is payable **for by** the Board of **Executive** Management. The incentive pay may be granted on terms entailing favourable taxation for the individual

Executive, **including where** the related costs **are** not being tax-deductible for the Company.

The conditions for the share based incentive pay may prescribe that the underlying incentive instruments may be exercised for subscription of shares not earlier than three years and not later than six years after the date granted. Furthermore, the Board of Directors can determine as a condition that any exercise is subject to a certain target achievement in the form of various "key performance indicators" ("KPI"), including increase in for example EBITDA, EBIT, return on investments to the shareholders, available funds, performance compared to competitors etc. ("Matching Shares / Performance Shares").

The terms of the share-based incentives may set out that settlement can be effected in cash and the Executive Management may be granted a cash payment in combination with or instead of a share based incentive.

Up until today the Company has utilised warrants with an exercise price at least equal to the average market price for the Company's shares in the month prior to date granted, unless the Board of Directors determines another exercise price which is reasonable in market terms. The exercise price has been added a hurdle rate to the exercise price for each year until exercise takes place but the Company reserves the right to abstain from using such hurdle rate. The subscription price is deducted the dividend, if any being paid.

The Board of Directors may decide to compensate for disadvantages arising through changes in the Company's capital structure or resulting from submission of a **purchase takeover** offer for the Company's shares. Shares necessary for any compliance with share pay may be obtained by issue of new shares or use of own shares. The **Company's** Board of Directors may decide that the warrants can be exercised through differential settlement.

The **Company's** Board of Directors has the right to change or discontinue one or more incentive programs established (but not yet fully exercised) in compliance with this policy including any KPI, provided that such change is covered by the remuneration policy's general guidelines and does not affect the overall scope and purpose.

Bonus payments

An annual bonus may be paid to the individual Executive subject to fulfilment of conditions, targets and terms stated in the bonus agreement.

The criteria for granting of bonus may be the achievement of specified sales or earnings targets or completion of special one-off tasks such as significant acquisitions or divestments, etc.

On the basis of a bonus agreement an Executive may each year receive a bonus payment corresponding to ~~30~~ **70**% of the fixed annual salary. Furthermore, the Board of Directors may in special cases decide to award an extraordinary additional bonus of up to 100% of the fixed salary. The value of the total yearly granted bonus will appear in the Company's Annual Report.

The above shall not relate to any cash payments, including relating to phantom shares, paid in cash to an Executive under share based incentives mentioned above.

Specific agreements

Specific agreements on remuneration with the ~~Board of~~ **Executive** Management or changes to existing agreements may only be entered into within the framework of the present guidelines. Agreements or changes thereto not falling within the framework of these guidelines must be approved by the ~~Annual~~ General Meeting before becoming effective.

Adopted at NKT's Annual General Meeting held on ~~25 March~~ **2015** **21 April 2017**