

NKT A/S' Annual General Meeting on Thursday 18 June 2020 at 4.00 pm (CEST) at Comwell Conference Center Copenhagen, 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 A/S, company registration No. 62 72 52 14.

## Agenda and full contents of the proposals

1. Report by the Board of Directors on the Company's activities in 2019.
2. Presentation of the audited Annual Report, including 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 profit or cover of loss.

*The Board of Directors proposes that no dividend payment is to be paid out on the basis of the 2019 results.*

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

6. Remuneration of the Board of Directors – 2020.

*The Board of Directors proposes that the remuneration for 2020 remains unchanged compared to 2019, that is:*

*The Board of Directors proposes that the remuneration of the Board of Directors shall be DKK 900,000 to the Chairman, who receives no further remuneration for committee work, 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 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.

*The Board of Directors proposes re-election of the following board members:*

*Jens Due Olsen, René Svendsen-Tune, Jens Maaløe, Andreas Nauen and Jutta af Rosenborg.*

*Lars Sandahl Sørensen will step down as member of the Board of Directors. It is proposed that Karla Marianne Lindahl is elected as new member of the Board of Directors.*

*A description of the background and other executive functions (CVs) held by the persons up for election is attached and is available at the Company's website, [www.nkt.com](http://www.nkt.com).*

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. Any other proposals from the Board of Directors or the shareholders.

## 9.1 Authorisations to the Board of Directors

The Board of Directors proposes to authorise the Board of Directors to issue new shares (with and without pre-emptive right for the existing shareholders) and convertible instruments as well as to update the Articles of Association due to authorisations to issue warrants having expired as set out below:

### 9.1.1 Warrants

It is proposed to delete article 3.B of the Articles of Association as the authorisations set forth herein for the Board of Directors to issue warrants have expired as well as the warrant program. Exhibits A–N are also deleted.

Accordingly, articles 3.C–3.D of the Articles of Association are amended to articles 3.B–3.C and any references to such articles in the Articles of Association are updated.

### 9.1.2 Share issues and convertible loans

#### 9.1.2.1

It is proposed to extend and increase the Board of Directors' authorisations to issue new shares with and without pre-emptive right for the existing shareholders as well as to issue convertible instruments and thereby amend articles 3.A, 3.C and 3.D of the Articles of Association in their entirety as follows:

#### "Article 3 A

##### 3.A.1

*The share capital may, by resolution of the Board of Directors, be increased by a maximum amount of DKK 256,000,000 (12,800,000 shares of DKK 20 each) through one or more issues of new shares. This authorisation shall be valid until 30 April 2025 or such earlier date where the Company's annual general meeting in 2025 is held. 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.2

*The share capital may, by resolution of the Board of Directors, be increased by a maximum amount of DKK 128,000,000 (6,400,000 shares of DKK 20 each) at market price through one or more issues of new shares. This authorisation shall be valid until 30 April 2025 or such earlier date where the Company's annual general meeting in 2025 is held. 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.3

*New shares issued in accordance with the above authorisations in articles 3.A.1 and 3.A.2 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 shares 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.4

*The above authorisations to the Board of Directors according to articles 3.A.1 and 3.A.2 can be utilised to increase the share capital by a total maximum of DKK 256,000,000, but see article 3.C.*

#### Article 3 B

##### 3.B.1

*For a period of 5 years until 30 April 2025 or such earlier date where the Company's annual general meeting in 2025 is held, 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 128,000,000 (6,400,000 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 the 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-emptive rights for the shareholders and the convertible loans shall be offered at a subscription price and a conversion price that correspond 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.B.2.*

### **3.B.2**

*If the Board of Directors exercises the authorisation granted in article 3.B.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-emptive 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.*

### **Article 3 C**

#### **3.C**

*The authorisations to the Board of Directors according to articles 3.A.1, 3.A.2 and 3.B.1 can, subject to the limitations set forth therein, be utilised to increase the share capital by a total maximum nominal amount of DKK 256,000,000.”*

#### **9.1.2.2**

Secondly and if the above proposal in item 9.1.2 1 is not adopted by the General Meeting, the Board of Directors proposes to extend and increase the Board of Directors' authorizations to issue new shares with and without pre-emptive right for the existing shareholders as well as to issue convertible instruments, but that the Board of Directors' authorizations to issue new shares without pre-emptive right for the existing shareholders as well as to issue convertible instruments be utilized by an aggregate maximum nominal amount of DKK 128,000,000.

The proposal thus entails the same amendments to articles 3.A and 3.C of the Articles of Association as set forth in the proposal in item 9.1.2.1 above, but that article 3.D of the Articles of Association be amended instead as follows:

#### **“3.C**

*The authorisations to the Board of Directors according to articles 3.A.1, 3.A.2 and 3.B.1 can, subject to the limitations set forth therein, be utilised to increase the share capital by a total maximum nominal amount of DKK 256,000,000, and the authorisations to the Board of Directors according to articles 3.A.2 and 3.B.1 can, subject to the limitations set forth therein, be utilized to increase the share capital by a total maximum nominal amount of DKK 128,000,000.”*

#### **9.1.2.3**

Thirdly and if neither of the above proposals in items 9.1.2.1 and 9.1.2 2 are adopted by the General Meeting, the Board of Directors proposes to extend and increase the Board of Directors' authorisations to issue new shares with pre-emptive right for the existing shareholders as well as to issue convertible instruments, whereas no authorisation is granted to the Board of Directors to issue new shares without pre-emptive right for the existing shareholders, and thereby amend articles 3.A, 3.C and 3.D of the Articles of Association in their entirety as follows:

*“Article 3 A*

*3.A.1*

*The share capital may, by resolution of the Board of Directors, be increased by a maximum amount of DKK 256,000,000 (12,800,000 shares of DKK 20 each) through one or more issues of new shares. This authorisation shall be valid until 30 April 2025 or such earlier date where the Company’s annual general meeting in 2025 is held. 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.2*

*New shares issued in accordance with the above authorisation in article 3.A.1 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 shares 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.*

*Article 3 B*

*3.B.1*

*For a period of 5 years until 30 April 2025 or such earlier date where the Company’s annual general meeting in 2025 is held, 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 128,000,000 (6,400,000 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 the 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-emptive rights for the shareholders and the convertible loans shall be offered at a subscription price and a conversion price that correspond 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.B.2.*

*3.B.2*

*If the Board of Directors exercises the authorisation granted in article 3.B.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.*

*Article 3 C*

*3.C*

*The authorisations to the Board of Directors according to articles 3.A.1 and 3.B.1 can, subject to the limitations set forth therein, be utilised to increase the share capital by a total maximum nominal amount of DKK 256,000,000.”*

*It is noted that the Board of Directors’ proposals set forth in items 9.1.2.1, 9.1.2.2 and 9.1.2.3 are ranked among them, and so that a subsequent proposal automatically lapses if a preceding proposal is adopted by the General Meeting.*

**9.2 Amendment of article 5.6 of the Articles of Association of NKT A/S (date of annual general meeting).**

It is proposed to amend article 5.6, first Paragraph, of the Articles of Association as follows:

*“The annual general meeting must be held every year in time for the adopted annual report to reach the Danish Business Authority (Erhvervsstyrelsen) before expiry of the time limit provided by the Danish Financial Statements Act (årsregnskabsloven).”*

**9.3 Amendment of article 6 of the Articles of Association of NKT A/S (voting on the Company’s remuneration report as a standing item on the agenda).**

As a consequence of the new rules in section 139b(4) of the Danish Companies Act requiring an advisory vote on the Company’s remuneration report for the last financial year, it is proposed to add this vote as a standing item on the agenda at future annual general meetings and, accordingly, to amend article 6 of the Articles of Association as follows:

*“The business to be transacted at the annual general meeting shall be as follows:*

1. *Report by the Board of Directors on the Company’s activities in the past year*
2. *Presentation of the 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 profit or cover of loss*
5. *Presentation of and advisory vote on the Company’s remuneration report*
6. *Resolution regarding discharge of obligations of management and Board of Directors*
7. *Remuneration of the Board of Directors*
8. *Election of Board Members*
9. *Election of one or more public accountants*
10. *Any other proposals from the Board of Directors or the shareholders”*

**9.4 Approval of remuneration policy.**

As prescribed by the new rules in section 139 of the Danish Companies Act on adoption of a remuneration policy for members of the management, the Board of Directors proposes to adopt the enclosed remuneration policy for the Board of Directors and the Executive Management.

As a consequence of the adoption of this proposal, the Company’s guidelines on remuneration of the Board of Directors and the Executive Management will automatically be repealed, and the provision in article 11.3 of the Articles of Association regarding these guidelines will be deleted.

**10. Any other business.**

## Additional information

### Majority requirements

Adoption of the proposals listed under items 9.1, 9.2 and 9.3 of the agenda calls for a majority voting of at least two-thirds of the votes cast as well as of the voting share capital represented at the General Meeting, cf. article 8 of the Articles of Association. Adoption of all other proposals listed on the agenda calls for simple majority.

### Documents available for inspection

No later than three weeks before the General Meeting, the following documents will be available for the shareholders at the Company's website, [www.nkt.com/investors](http://www.nkt.com/investors), under the heading 'General Meetings' and at the 'Shareholder Portal': (1) the notice convening the Annual General Meeting, (2) information about NKT 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 2019 of NKT A/S, (4) the agenda and the full contents of the proposals submitted to the General Meeting including exhibits, (5) forms to be used for request for admission card, appointment of proxy and voting by post and (6) proposal for remuneration policy.

### Date of Registration

The admission card is issued on the basis of ownership registered in NKT A/S' register of shareholders on the date of registration which is Thursday 11 June 2020 at 11.59 pm (CEST), and on the basis of notifications that NKT A/S has received no later than on the date of registration for entrance in the register of shareholders.

### Share capital and right to vote

The share capital of NKT A/S as per today amounts to DKK 644,640,540, each share of nominally DKK 20. Any share amount of DKK 20 carries one vote at the General Meeting.

The right to vote at the General Meeting is determined by the number of shares held by the shareholder on the date of registration, cf. article 7.3 of the Articles of Association. The number of shares held by each shareholder on the date of registration 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 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.

Admission card(s) must be requested no later than Monday 15 June 2020 at 10.00 am (CEST):

- at [www.nkt.com/investors](http://www.nkt.com/investors) under the heading 'Shareholder Portal',
- by telephone +45 4546 0997 (giving details of your name and VP account number),
- by contacting NKT A/S at Vibeholms Allé 20, DK-2605 Brøndby (also giving details of your VP account number), or
- by sending the completed registration form duly signed and with clear indication of the shareholder's name and VP account number to Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby by post or by email to [gf@computershare.dk](mailto:gf@computershare.dk).

Admission card(s) requested at the 'NKT Shareholder Portal' at [www.nkt.com/investors](http://www.nkt.com/investors) will be sent to the email address provided upon registration and must be presented at the General Meeting on smartphone/tablet or printed.

Admission card(s) requested by phone, online without specifying an email address or by post have to be collected at the entrance to the General Meeting upon presentation of valid ID.

You will receive voting papers to be used at the General Meeting at the entrance to the General Meeting.

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 holder also has the option of being accompanied by a guest provided that the name of the guest is also provided.

## Additional information

### Proxy

In case you are not able to attend the General Meeting, you may vote by granting proxy to the Board of Directors of NKT A/S, alternatively to another person appointed by you. Hereafter, the proxy holder can exercise the voting rights attached to your shares at the General Meeting.

The proxy form must be received by NKT A/S no later than Monday 15 June 2020 at 10.00 am (CEST). Proxy can be appointed:

- at [www.nkt.com/investors](http://www.nkt.com/investors) under the heading 'Shareholder Portal', or
- by sending the completed proxy form duly signed and with clear indication of the shareholder's name and VP account number to Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby by post or by email to [gf@computershare.dk](mailto:gf@computershare.dk).

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

### Postal vote

It is also possible to vote by post. The postal vote must be received by NKT A/S no later than Tuesday 16 June 2020 at 10.00 am (CEST). A submitted postal vote cannot be revoked.

Postal votes can be submitted:

- at [www.nkt.com/investors](http://www.nkt.com/investors) under 'Shareholder Portal', or
- by sending the completed postal vote form duly signed and with clear indication of the shareholder's name and VP account number to Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby by post or by email to [gf@computershare.dk](mailto:gf@computershare.dk).

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

### Questions to NKT Group Management

Prior to the Annual General Meeting the shareholders may ask questions in writing to the Group Management of NKT A/S regarding matters of importance to the assessment of the Annual Report for 2019, the Company's general position or any other issues which are subject to decision at the General Meeting. Questions must be sent to [AGM2020@nkt.com](mailto:AGM2020@nkt.com) or by post to NKT A/S. NKT A/S may choose to answer the question by posting the answer on the website [www.nkt.com/investors](http://www.nkt.com/investors). If the shareholder is not represented at the General Meeting, NKT A/S may omit answering the question. At the General Meeting shareholders may ask questions orally regarding the above-mentioned matters to the Group Management of NKT A/S and the auditor.

### Press officers

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

### Parking and Practical information

Parking is available on the parking area outside Comwell Conference Center Copenhagen. Further practical information including driving directions is available at [www.nkt.com/investors](http://www.nkt.com/investors).

NKT encourages its shareholders to stay informed of and adhere to recommendations by the Danish authorities concerning Covid-19, which may impact the holding of and participation in the General Meeting, and duly consider to vote by post or proxy instead of attending by physical presence.

NKT will transmit the General Meeting live on the Company's website [www.investors.nkt.com](http://www.investors.nkt.com).

Shareholders, who decide to attend the General Meeting by physical presence, should to the extent possible be requested to attend alone, unless there is compelling reason for an accompanying guest attending the General Meeting.

NKT / 27 May 2020

**Data Privacy**

*NKT is a data controller according to applicable law on protection of personal data. In connection with the General Meeting, NKT is processing the following personal data on shareholders and proxy holders/advisors/guests, if any: Data as registered in the register of shareholders and name, address and email address as provided upon registration or submission of proxy/postal vote. The purpose is to identify and send notice to convene the General Meeting to the shareholders and to ensure that the relevant persons will have access to attend NKT's General Meeting and can exercise their fundamental rights before and at the General Meeting. For more information please see NKT's Data Privacy Policy at [www.nkt.com](http://www.nkt.com). NKT shares personal data with Computershare A/S, which is NKT's registered registrar. Reference is made to Computershare A/S' Data Privacy Policy at [www.computershare.com/dk](http://www.computershare.com/dk). If you have questions please send NKT an email: [compliance@nkt.com](mailto:compliance@nkt.com).*