

## ANNUAL GENERAL MEETING OF PARK STREET NORDICOM A/S

According to article 6.2 of the articles of association, the annual general meeting of Park Street Nordicom A/S is hereby called to be held on

**Thursday, 23 April 2020, at 10 a.m.**

The general meeting will be held at the company's address

**Svanevej 12, 2400 Copenhagen NV**

### **COVID-19 pandemic**

Taking the Danish government's recommendations and regulations in relation to the COVID-19 pandemic into consideration, it may be necessary for the company's board of directors to take certain precautionary measures and steps necessary to ensure the health and safety of all parties involved and to ensure strict compliance with the Danish government's recommendations and regulations.

In such case, the company may be represented by fewer members from the management at the general meeting on 23 April 2020. Further, the board of directors may encourage, in addition to the right to attend the general meeting physically, shareholders to attend the general meeting electronically and there vote electronically, participate by proxy or to vote by post in accordance with the Danish Companies Act. Ultimately, the board of directors may decide to postpone the holding of the general meeting if deemed necessary following Danish government's recommendations and regulations.

Shareholders may be advised that restrictions may apply on access to the premises where the meeting is held, and that these restrictions may preclude individuals from access based on their recent travel history, quarantine and/or signs of illness.

In case the company's board of directors decides to take any precautionary measures prior to the holding of the general meeting, details of such measures will be communicated to the shareholders through a company announcement on the company's website and to the shareholders, who have requested this.

## **AGENDA**

In accordance with article 9.1 of the company's articles of association, the board of directors has prepared the following agenda:

1. Board of directors' report on the company's activities in the past year.
2. Submission for approval of the audited annual report for the financial year 2019.
3. Board of directors' proposed resolution on the appropriation of profit or covering of loss according to the approved annual report.
4. Transaction of any resolutions proposed by the board of directors and any resolutions proposed by shareholders.

The board of directors has submitted the following proposed resolutions:

- a. Proposed resolution to approve fees for the board of directors and for committees under the board of directors according to the remuneration policy attached to this notice.
  - b. Proposed modification of Remuneration policy and resolution to delete article 14.2 of the articles of association
5. Election of members to the board of directors.
  6. Re-election of the auditor.
  7. Authorisation of chairman of the meeting.
  8. Any other business.

### **Elaboration on selected agenda items**

#### **Re agenda item 2**

The board of directors proposes that the audited annual report for the financial year 2019 be approved.

#### **Re agenda item 3**

The board of directors proposes that the results in accordance with the approved annual report be transferred to next year.

**Re agenda item 4a**

The board of directors proposes that the annual directors' fees will remain unchanged at DKK 250,000 for the chairman, DKK 150,000 for the vice-chairman (if relevant) and DKK 100,000 for ordinary members of the board of directors.

The board of directors further proposes to maintain the audit committee. The chairman of the committee will receive an annual fee of DKK 75,000 and the other members will receive an annual fee of DKK 50,000.

In addition to fees, the members of the board of directors will receive reimbursement of personal expenses relating to the holding of board meetings and committee meetings in Park Street Nordicom.

As a result of the amendments to section 139 and section 139a of the Danish Companies Act implementing the Shareholder Rights Directive II, the board of directors proposes that an updated remuneration policy as attached to this notice describing the terms of the remuneration paid to the board of directors and to the executive management be approved.

**Re agenda item 4b**

As a result of the amendments to section 139 and section 139a of the Danish Companies Act implementing the Shareholder Rights Directive II according to which the previous requirement for general guidelines for incentive-based remuneration paid to the company's board of directors and to the executive management has been replaced by a requirement for a remuneration policy as attached to this notice, the board of directors proposes deletion of article 14.2 from the articles of association.

**Re agenda item 5**

The board of directors proposes that Pradeep Pattem, Ohene Aku Kwapong, Anita Nassar, Andrew La Trobe and Lars-Andreas Nilsen be re-elected to the board of directors.

**Re agenda item 6**

Based on the recommendation from the audit committee, the board of directors proposes that [PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR no. 33771231 (PWC) be re-elected.

The audit committee has confirmed that the committee has not been influenced by any third party and that the committee has not been subject to any agreements restricting the general meeting's election of auditors to certain categories or lists of auditors or auditing firms.

**Re agenda item 7**

The chairman of the general meeting is authorised to make any such amendments and additions to the resolutions passed at the general meeting and the application for registration with the Danish

Business Authority (*Erhvervsstyrelsen*) that may be required by the Authority in connection with the registration of the amendments passed.

### **Documents available at the company's office and website**

The following documents will no later than 1 April 2020 be available for the shareholders' inspection at the company's office located at Svanevej 12, DK-2400 Copenhagen NV: (i) the notice calling the general meeting; (ii) the total number of shares and voting rights as at the date of the notice calling the general meeting; (iii) the agenda including appendices; (iv) the complete proposed resolutions; (v) the audited annual report; (vi) the articles of association and (vii) the voting forms.

This material will also be available at the company's website [www.nordicom.dk](http://www.nordicom.dk). The relevant material will also be sent to each registered shareholder who has made a request to that effect.

### **Voting requirements**

Adoption of agenda items 1, 2, 3, 4a, 5, 6, and 7 is subject to a simple majority of the votes cast; see article 10.1 of the articles of association.

Adoption of agenda item 4b is subject to the proposed resolution being passed by at least two-thirds of the votes cast at the general meeting as well as at least two-thirds of the share capital represented at the general meeting; see article 10.1 of the articles of association.

### **Postal vote**

Shareholders may vote by post before the general meeting. If the shareholders wish to vote by post, they must complete and return the enclosed form which must reach Computershare A/S no later than on Wednesday, 22 April 2020 at 12 noon (Danish time). Postal votes may also be cast at the company's website [www.nordicom.dk](http://www.nordicom.dk) no later than on Wednesday, 22 April 2020 at 12 noon (Danish time).

### **Proxy**

Shareholders may attend the general meeting by proxy. In case of third-party proxy, the shareholder must request an admission card and voting card in the name of such third party. Proxies granted to the board of directors must be proxies to cast votes only in accordance with the board of directors' recommendations or according to a proxy form. Proxies granted to the company's board of directors must reach Computershare A/S no later than on Friday, 17 April 2020 at 11.59 p.m. (Danish time).

### **Admission cards, voting cards and registration date**

Admission cards for the annual general meeting will be sent electronically by e-mail to the e-mail addresses stated in the shareholders' portal at the registration date. The admission card must be presented at the general meeting either electronically on a smartphone/tablet or in printed form. Admission cards granted to the company's board of directors must reach Computershare A/S no later than on Friday, 17 April 2020 at 11.59 p.m. (Danish time).

Shareholders having requested admission cards without specifying their e-mail address may pick up their admission cards at the entrance to the general meeting upon presentation of a valid ID.

Voting cards will be handed out at the access control at the general meeting.

The registration date is Thursday, 16 April 2020.

#### **Questions from the shareholders**

The shareholders may ask questions about the items on the agenda or documents etc. to be used by the general meeting until the general meeting by written correspondence to the company marked "Annual general meeting" or by e-mail to [nordicom@nordicom.dk](mailto:nordicom@nordicom.dk). Questions and answers will be available at the company's website and presented at the general meeting.

#### **Share capital and voting rights**

The company's share capital is DKK 67,513,732.00, divided into DKK 12,027,858 class A shares of DKK 1.00 each or multiples thereof and DKK 55,485,874 class B shares of DKK 1.00 or multiples thereof. Each share amount of DKK 1.00 shall carry one vote. Thus, the class A shares and the class B shares have the same voting rights.

#### **Miscellaneous**

It should be noted that there will be no food or drinks after the general meeting is closed.

Copenhagen, 1 April 2020

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Park Street Nordicom A/S  
Board of directors

# Remuneration Policy

## 1. Scope

This remuneration policy concerns remuneration of the members of the board of directors and the members of the executive board of Park Street Nordicom A/S (the "Company") registered with the Danish Business Authority.

This remuneration policy has been prepared in accordance with the Danish Companies Act and is publicly available on the Company's website [www.nordicom.dk](http://www.nordicom.dk).

This remuneration policy replaces the remuneration policy approved by general meeting on 23 April 2014.

Remuneration agreements including new agreements, amendments to or prolongation of existing agreements with members of the board of directors or members of the executive board executed after approval of this remuneration policy must comply with the terms in this remuneration policy.

Remuneration agreements executed prior to adoption of this remuneration policy will continue on the terms already agreed.

## 2. Object

The object of this remuneration policy is to ensure identity between the interests of the members of the board of directors and the members of the executive board and the interests of the shareholders of the Company.

The aim of this remuneration policy is to ensure that the remuneration paid is reasonable at all times compared to the results achieved and the Company's general situation.

Further, the object of the remuneration paid by the Company, including incentive-paid remuneration, is to attract and maintain the necessary management qualifications among members of the board of directors and members of the executive board and to promote management's incentive to carry out the Company's business strategy and goals and to create value in and for the Company.

Finally, the remuneration policy and its composition shall be structured to create alignment of the interests of the Company's executive board and those of the Company's shareholders. This includes promoting the strategy, external and internal long-term sustainability and value creation in the Company supporting the Company's long and short term objectives.

### **3. Remuneration of the board of directors**

The remuneration of the board of directors is based on an annual fixed board fee based on the nature and the extent of the board duties and the number of meetings.

Efforts are made to ensure that the remuneration of the board of directors is competitive compared to the remuneration paid in other comparable companies yet considering the need for ad-hoc duties outside the normal scope of board duties in special circumstances.

The chairman of the board of directors receives 2.5 x annual fixed basic board fee, and the deputy chairman receives 1.5 x annual fixed basic board fee.

In addition to the annual fixed basic board fee, an annual fixed committee fee is paid to the members of board committees. At present, the only board committee is an audit committee in which the chairman receives 0.75 x annual fixed committee fee and any other members of the audit committee receive 0.5 x annual fixed committee fee.

Information about the level of the remuneration paid to the board of directors, and information about the level of the remuneration paid to the board committees can be found in the Company's annual report that is available on the Company's website [www.nordicom.dk](http://www.nordicom.dk).

No incentive-based remuneration is paid to the board of directors, and the members of the board of directors are not offered any pension contribution or similar contributions.

The members of the board of directors are elected by the shareholders at the annual general meeting and for a term of office until the next annual general meeting. Board members may seek re-election.

## **4. Remuneration of the executive board**

Efforts are made to ensure that the remuneration of the executive board is at a competitive level considering the remuneration of members of the executive management in comparable companies and the qualifications and efforts of each member of the executive board including the results achieved.

The remuneration of the executive board is based on both fixed and variable remuneration components.

In general, consideration has been made to the remuneration of the Company's other employees. Remuneration of the other employees follows the same overall



principles and to a large degree also the different remuneration components described in this remuneration policy, especially in relation to the key employees of the Company. Thus, the Company does not only consider the remuneration level in comparable companies, but the Company also considers the remuneration level of other employees of the Company. This is also the case as regards to the general terms of employment of the executive board.

#### **4.1 Fixed annual remuneration**

The fixed remuneration components focus on ensuring stability and continuous maintaining of qualified members of the Company's management. Thus, the fixed remuneration components contribute to the long-term sustainable development of the Company's business and thus, the fixed remuneration creates value for the Company's shareholders.

The fixed annual remuneration components consist of a fixed annual basic fee. In addition it is agreed that it is possible that a company car, a company-paid phone, internet subscription, housing allowance newspaper subscription, and a pension contribution corresponding to 10% of the fixed annual basic fee are offered as part of the fixed annual basic fee.

#### **4.2 Incentive-based remuneration**

The variable remuneration components focus on ensuring targeted and motivated efforts that are executed in an efficient manner without accepting unreasonable risks. Further, the variable remuneration components focus on being in a reasonable proportion to the results achieved by each member of the executive board and the Company's situation in general.

##### **4.2.1 Bonus scheme (cash based)**

The variable remuneration components can consist of a bonus scheme that is based on specific objectives determined by the board of directors. Those objectives relate to the Company's earnings performance and a number of individual performance indicators.

Individual performance indicators typically relate to delivery of annual business results of the Company and its subsidiaries or the occurrence of a relevant event.

The above individual performance indicators contribute to the Company's business strategy, long-term interest and sustainability by maximizing alignment with shareholder value and financial sustainability for the Company.

Evaluation of the extent of fulfilment of the above made by the board of directors must be based on the facts and data in relevant published audited report(s), other announcements published by the Company and facts and data announced in statutory statements such as corporate governance reports, etc. available on the Company's website.

The maximum value of a bonus allocation according to the bonus scheme is 20% of the fixed annual basic fee.

#### **4.2.2 Share-based remuneration**

At present, the members of the executive board have no stock options or any other similar share-based incentive instruments.

The members of the executive board may be offered to participate in a long-term incentive plan (the "Plan") based on stock options in the Company if decided by the board of directors.

The stock options are offered to members of management who have been employed by the Company for at least a continuous period of 2 years at the time of the grant at the board of directors' sole discretion.

Each member who is offered to participate in the Plan must sign an individual grant letter in which the total number of stock options granted is included. The grant of stock options is free of charge.

According to the Plan, the stock options will vest on the fifth-year anniversary of the date when a member of management is offered to participate in the program.

Upon the vesting period, the stock options can be exercised during an exercise window following the publication of the Company's annual and quarterly reports.

Each of the stock options will represent a right to purchase 1 A-share in the Company of a nominal value of DKK 1 at an exercise price of DKK 0.1 per A-share.

The board of directors is entitled at the board's sole discretion to make, in whole or in part, cash settlement as an alternative to delivering A-shares in the Company. The cash settlement will be performed by payment to the member of the executive board of a cash amount equal to the difference between (a) the exercise price and (b) the share price, whereas the share price amounts to the simple average of the closing price of the Company's A-shares on Nasdaq Copenhagen for a period of [5 trading days running from the first day of the relevant exercise window / following the expiry of the relevant exercise window / prior to the relevant exercise window.

The board of directors is entitled at the board's sole discretion to make changes to the Plan and the terms contained in the Plan, as appropriate, in case of special circumstances including in the event of an exit of the Company or material structural changes in the Company such as capital increases, capital decreases, grant of warrants or convertible debt instruments, merger, demerger, delisting of the Company's A-shares, etc.

In case a member of the executive board breaches the terms of his/her employment contract during his/her employment or after termination of his/her employment while holding unexercised stock options, the stock options will be cancelled automatically and without compensation.

In case a member of the executive board ceases to be employed in the Company, the right to exercise the stock options will be affected depending on the termination situation as described in detail in the Plan.

A member of the executive board who is offered to participate in the Plan is not entitled to transfer the rights and obligations or to sell, pledge or in any other way transfer the rights to stock options except (i) to a company wholly owned and controlled by the member or (ii) as inheritance to the member's spouse or children according to the Danish Inheritance Act (*arveloven*) subject to the Company's prior written consent or (iii) as part of an exit of the Company.

The Plan, including the grant and exercise of stock options, is subject to statutory requirements and regulations which may result in postponement of initiation of a planned stock option program.

The terms of the Plan may be amended by the board of directors at the board's sole discretion, as appropriate, in accordance with applicable law with effect for all granted and vested or unvested stock options. In such case, the Company will inform the relevant members of the executive board in writing of any adjustments made.

#### **4.2.3 Extraordinary remuneration**

With the aim of achieving the objects of this remuneration policy, the board of directors may decide to award individual members of the executive board one-off discretionary remuneration for extraordinary performances, sign-on bonuses, hand-over bonuses in relation to termination of employment, or other types of extraordinary remuneration that are not comprised in the bonus scheme described above.

Such extraordinary remuneration will consist of cash-based remuneration, and the maximum value of the extraordinary remuneration is 20% of the annual fixed fee paid to the member of the executive board at the time of payment.

Evaluation of whether extraordinary performances entitle to payment of an extraordinary remuneration is made by the board of directors based on the facts and data in the relevant audited report(s), other announcements published by the Company, and facts and data announced in statutory statements such as corporate governance reports, etc. available on the Company's website.

#### **4.3 Claw-back**

Opportunities for claw-back apply in relation to the bonus scheme, the share-based remuneration and the extraordinary remuneration resulting in a right for the Company to require reclaim of remuneration already paid or stock options offered if it comes to light that the remuneration was paid/earned or that the stock options were offered on the basis of incorrect, misstated or wrong information.

The access to the right to reclaim remuneration or shares offered is limited in time, whereas a reclaim in relation to the bonus scheme and extraordinary remuneration can only take place within 1 year(s) from the granting of the cash bonus or an extraordinary remuneration, and reclaim in relation to share-based remuneration can only take place within 2 year(s) from the granting of stock options.

Reclaim in full or in part is determined at the discretion of the board of directors.

##### **4.3.1 Termination and severance pay**

The Company may terminate the employment of a member of the executive board by giving maximum 12 months' notice to the end of a calendar month. The members of the executive board may resign from the Company by giving at least 6 months' notice to the end of a calendar month.

The Company may pay severance pay corresponding to a maximum of 12 times the fixed monthly basic fee in the event of dismissal by the Company without breach of contract by the member of the executive board.

## **5. Deviations from the remuneration policy**

The board of directors may decide to temporarily deviate from the remuneration policy in special circumstances when it is deemed necessary by the board of directors in order to safeguard the Company's long-term interests.

Such temporary deviation may only take place during the relevant period in which the special circumstance is present. Special circumstances may consist in unexpected need to employ a new management profile or special needs in connection with a business acquisition, mergers, divestments or change of control, etc.

Deviations may, depending on the circumstances, concern the terms of bonus scheme, share-based incentive remuneration and the extraordinary remuneration.

Any deviation must be approved and decided by the board of directors, and the deviation and the purpose of such deviation must be described in the Company's annual report for the financial year in which the deviation was decided.

In case it is deemed necessary by the board of directors in order to safeguard the Company's long-term interests, a deviation may be incorporated in the remuneration policy as a permanent term of the remuneration policy. In such case, the board of directors will propose a change to the remuneration policy to be approved by the subsequent general meeting.

## **6. Decision-making as regards to the remuneration policy and conflicts of interest**

The board of directors is responsible for preparing, reviewing and assessing the terms of the remuneration policy, and the remuneration policy is reviewed at least once a year.

Further, the board of directors is responsible for the execution of the remuneration policy and will approve each remuneration contract.

If the board of directors assesses a need for amending the remuneration policy, the board of directors will be responsible for the preparation of such amendments. The board of directors will present an updated version of the remuneration policy to the shareholders for consideration and approval at the subsequent general meeting.

The board of directors may consult with the executive board while reviewing the remuneration policy. However, the executive board has no authority to make any decisions in relation to the remuneration policy.

If deemed necessary by the board of directors in order to safeguard the Company's short-term or long-term interests, the board of directors may set up a remuneration committee or use external advisors to assist the board of directors in preparing, reviewing and assessing the remuneration policy.

As the remuneration of the board of directors consists of a fixed fee approved by the general meeting, there is no potential risk of a conflict of interest in connection with the board of directors' work in respect of the remuneration policy.

Conflicts of interest in relation to the remuneration of the executive board are mitigated by the board of directors' continuous review and assessment and by obtaining the board of directors' approval.

## **7. Approval and publication of the remuneration policy**

The remuneration policy is reviewed and approved annually by the board of directors. Further, the remuneration policy is reviewed annually by a remuneration committee if such committee is set up by the board of directors.

Any material changes to the remuneration policy must be prepared, incorporated and approved by the board of directors. Upon such preparation, incorporation and approval, material changes must be approved by the general meeting. In any event, the remuneration policy must be approved by the general meeting at least every fourth year.

The executive board may express its opinion on the remuneration policy and potential changes thereto. However, the executive board does not have any decision power in relation to the remuneration policy.

This remuneration policy was adopted by the Company's annual general meeting held on 23 April 2020. At the general meeting, the remuneration policy was approved by [result of the votes, number of votes and share capital represented].

The Company's articles of association have been amended where relevant upon approval of the remuneration policy.