

MINUTES OF ANNUAL GENERAL MEETING
NTG NORDIC TRANSPORT GROUP A/S

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16 APRIL 2020
 NTG NORDIC TRANSPORT GROUP A/S
 (CVR NO.: 12 54 61 06)

On 16 April 2020 at 15:00 CEST the Annual General Meeting of NTG Nordic Transport Group A/S (the "Company" or "NTG") was held at Glostrup Park Hotel, Hovedvejen 41, 2600 Glostrup, Denmark, with the following agenda:

1. The Board of Directors' report on the activities of the Company during the past year.
2. Presentation and adoption of the annual report.
3. The Board of Directors' proposal for the distribution of profit or covering of loss according to the approved annual report.
4. Election of members to the Board of Directors.
5. Appointment of auditors.
6. Any proposals from the Board of Directors or shareholders, including any proposals authorising the Company to purchase treasury shares:
 - (a) Approval of the Company's Remuneration Policy
 - (b) Approval of the proposed remuneration for the Board of Directors
 - (c) Proposal for authorization to acquire treasury shares
 - (d) Deletion of Article 4(1) of the Company's Articles of Association
 - (e) Deletion of Article 4(4) of the Company's Articles of Association
 - (f) Amendment of Article 8 of the Company's Articles of Association regarding notice convening of general meeting
 - (g) Amendment of Article 8 of the Company's Articles of Association regarding language of documents prepared for use by or for a general meeting of the Company
 - (h) Amendment of Article 9 of the Company's Articles of Association regarding agenda of the ordinary general meeting
7. Any other business.

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The Chairman of the Board of Directors, Eivind Kolding, opened the Annual General Meeting by thanking the shareholders for their understanding of the extraordinary circumstances due to COVID-19, resulting in a General Meeting with no shareholders in physical attendance. Eivind Kolding further thanked the shareholders for their interest in the General Meeting and for submitting postal votes and proxies ensuring that decisions could be taken with a solid majority among all shareholders. Eivind Kolding pointed out that shareholders were able to follow the General Meeting by webcast on NTG's website.

Eivind Kolding informed the General Meeting that the Board of Directors had appointed Attorney-at-Law, Christian Th. Kjølbbye as Chairman of the Meeting in accordance with article 11 of NTG's Articles of Association.

The Chairman of the Meeting announced that the notice of the General Meeting complied with the Articles of Association and applicable legislation.

Further, the Chairman of the Meeting informed that 67.96% of the share capital carrying voting rights was represented at the General Meeting by attendance, postal vote or proxy.

No shareholders had any objections as to the legality of the General Meeting and the Chairman of the Meeting announced that the General Meeting had been duly convened and was competent to transact business in relation to all items on the agenda.

The Chairman of the Meeting proposed that the first three items on the agenda were dealt with together, and as the General Meeting did not have any objections, the Chairman of the Meeting passed the word to Eivind Kolding.

Re 1, 2 and 3

Chairman of the Board of Directors, Eivind Kolding, gave a report on NTG's activities during the past year and CFO, Christian Jakobsen, reviewed key figures in the annual report under item 1 on the agenda.

Subsequently, under item 2 on the agenda the Board of Directors proposed that the presented audited Annual Report for 2019 was approved.

Further, under item 3 on the agenda the Board of Directors proposed that the result of the year was carried forward to the following financial year.

The Chairman of the Meeting ascertained that no shareholders had submitted any questions or comments to items 1-3, and announced that the General Meeting acknowledged the report by the Management and that the General Meeting adopted the Annual Report for 2019 and passed the resolution on the carrying forward of last year's result.

Re 4

The Board of Directors proposed re-election of the following members of the Board of Directors elected by the General Meeting: Eivind Kolding, Jørgen Hansen, Peter Grubert, Finn Skovbo Pedersen, Ulrik Ross Petersen and Jesper Præstensgaard.

Stefan Ingemar Pettersson and Michael Larsen did not stand for re-election. Eivind Kolding thanked them both warmly for their contributions in the Board of Directors and expressed his confidence that the company would continue to benefit from working with them both, Michael Larsen as new CEO and Mr Petterson in his capacity as a valued shareholder and manager in Sweden.

Further, upon recommendation from the Nomination Committee, the Board proposed to elect the following persons as new members of the Board of Directors: Carsten Krogsgaard Thomsen and Karen-Marie Katholm.

The Chairman of the Board of Directors made a presentation of all the board members that stood for election.

The Chairman of the Meeting thanked for the presentation and noted that a full description of the qualifications of the nominated candidates was enclosed to the notice convening the General Meeting.

The Chairman of the Meeting ascertained that nominated board members were elected.

The Board of Directors hereinafter consisted of the following persons:

- Eivind Kolding
- Jørgen Hansen
- Peter Grubert
- Finn Skovbo Pedersen
- Ulrik Ross Petersen
- Jesper Præstensgaard
- Carsten Krogsgaard Thomsen
- Karen-Marie Katholm

Re 5

The Board of Directors proposed the election of Pricewaterhousecoopers Statsautoriseret Revisionspartnerselskab as the Company's auditor in accordance with the recommendation of the Audit Committee.

The proposal was adopted.

Re 6a

The Board of Directors proposed that the General Meeting approved a new Remuneration Policy for the Company.

The proposal for the new Remuneration Policy was subject to the new regulation from the implementation of the new Shareholder Rights Directive in the Danish Companies Act.

Compared to the Company's existing Remuneration Policy, the Board of Directors had proposed few amendments to the principles of remuneration in the new Remuneration Policy, including:

- New increased limit for severance payments (cannot exceed the individual member of Executive Management's total remuneration of the last 12 months).
- Introduction of new LTIP for Executive Management implying new terms with respect to, inter alia, exercise and a new increased limit for the total value granted under LTIP to 100% of the fixed annual salary at the time of the grant.
- Application of total limit for share-based remuneration granted to Executive Management of 5% of the total number of shares in the Company.

The Chairman of the Meeting noticed that the new Remuneration Policy was attached as Appendix 1 to the notice to convene the General Meeting.

The proposal was adopted.

Re 6b

The Board of Directors proposed that the following remuneration to the Board of Directors for 2020 be approved by the General Meeting:

- Members of the Board of Directors shall receive a base fee of DKK 200,000 (the "Base Fee").
- The Chairman of the Board of Directors shall receive DKK 600,000 (corresponding to three times the Base Fee for the extended duties).
- The Deputy Chairman of the Board of Directors shall receive DKK 400,000 (corresponding to two times the Base Fee for the extended duties).

The members of the Board of Directors shall receive additional fixed remuneration for their work in the Audit Committee, Remuneration Committee and Nomination Committee. The Board of Directors proposed that the General Meeting approved the following remuneration level for 2019 for committee work:

- Members of the Audit Committee shall receive an annual committee member fee of DKK 50,000
- Chairman of the Audit Committee shall receive an annual committee member fee of DKK 100,000
- Members, including the Chairman of the Remuneration Committee shall receive an annual committee member fee of DKK 50,000
- Members, including the Chairman of the Nomination Committee shall receive an annual committee member fee of DKK 50,000

However, the Chairman and Deputy Chairman of the Board of Directors will not receive any committee member fee for their participation in the board committees.

Members of the Board of Directors may receive an additional fee for tasks carried out on an ad hoc basis outside the scope of the ordinary duties of the Board of Directors. The Chairman of the Board of Directors shall approve such tasks and determine such additional fees prior to the execution of the tasks.

The remuneration of the members of the Board of Directors does not include any incentive-based remuneration.

The Remuneration level for the Board of Directors is maintained at the same level as for 2019.

The Chairman of the Meeting ascertained that no shareholders had submitted any questions or comments to item 6b.

The proposal was adopted.

Re 6c

In order for NTG to build up and maintain a portfolio of treasury shares available, inter alia, for acquisition of minority shareholders' shares in subsidiaries under the "Ring-the-Bell" concept, for covering obligations under future share-based incentive schemes and for other purposes such as payment in relation to potential M&A transactions, the Board of Directors proposed to grant a five-year authorization to the Board of Directors to acquire treasury shares provided that:

- any acquisition of treasury shares, pursuant to Section 197 of the Danish Companies Act, can be financed by funds that could otherwise be distributed as ordinary dividends,
- the Company's aggregated acquisition of treasury shares shall not exceed a total nominal value of 10% of the Company's share capital at any given time and
- the acquisition price for the treasury shares may not deviate by more than 10% from the quoted price for the Company's shares on Nasdaq Copenhagen at the time of purchase.

The proposed authorization replaces the authorization granted to the Board of Directors on Annual General Meeting on 29 April 2019.

The proposal was adopted.

Re 6d

The Board of Directors proposed to delete the authorization stated in Article 4.1 of the Articles of Association as it expired on 15 April 2020, and the Board of Directors did not believe it was relevant to extend the authorization

The revised version of the Articles of Association including all amendments of the Articles of Association is attached as Appendix 1 to these minutes.

The proposal was adopted.

Re 6e

The Board of Directors proposed that Article 4(4) of the Company's Articles of Association was deleted as the Article served no legal purpose

The revised version of the Articles of Association including all amendments of the Articles of Association is attached as Appendix 1 to these minutes.

The proposal was adopted.

Re 6f

The Board of Directors proposed to no longer send out notices of general meetings in the information system of the Danish Business Authority (Erhvervsstyrelsen).

The proposed amendment to Article 8 of the Articles of Association had the following wording:

"General meetings shall be advertised on the corporate website."

The revised version of the Articles of Association including all amendments of the Articles of Association is attached as Appendix 1 to these minutes.

The proposal was adopted.

Re 6g

Board of Directors proposed to introduce a new section in Article 8 of the Company's Articles of Association, which gives the Board of Directors authority to decide whether documents prepared for use by or for a general meeting of the Company shall be prepared in English and/or Danish.

The proposed amendment to Article 8 of the Articles of Association had the following wording:

"The Board of Directors is authorised to decide whether documents prepared for use by or for a general meeting of the Company in connection with or after the general meeting, including the notice and the minutes, shall be prepared in English and/or Danish."

The revised version of the Articles of Association including all amendments of the Articles of Association is attached as Appendix 1 to these minutes.

The proposal was adopted.

Item 6h

The Board of Directors proposed that the General Meeting amends Article 9 of the Company's Articles of Association in order to introduce approval of the remuneration of the Board of Directors for the ongoing financial year on the agenda for the ordinary general meeting. This is in accordance with the recommendations on Corporate Governance from the Committee on Corporate Governance.

The amendment to Article 9 of the Articles of Association had the following wording:

"Approval of the remuneration for the Board of Directors for the current financial year."

The revised version of the Articles of Association including all amendments of the Articles of Association is attached as Appendix 1 to these minutes.

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The Chairman of the General Meeting announced that all the items on the agenda had been discussed and gave the word to Eivind Kolding for final remarks.

Eivind Kolding thanked the Chairman of the General Meeting and the shareholders for their interest in the General meeting and expressed his hopes that it would be possible for the shareholders to attend the next general meeting in person. Finally, Eivind Kolding announced that the General Meeting had ended.

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Adopted at the Annual General Meeting on 16 April 2020.

As Chairman of the Meeting:

Christian Th. Kjølbye

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Christian Theodor Kjølbye

Signatory

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