

NKT A/S' Annual General Meeting on Thursday 25 March at 3 p.m. (CET)

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 (**NKT** or the **Company**).

In light of COVID-19 and the Danish authorities' measures to control the risk of infection with COVID-19 NKT takes responsibility for our joint safety seriously. On this basis, the Board of Directors has decided that the Annual General Meeting of NKT this year will be held as a fully electronic general meeting. This is in accordance with Executive Order no. 2240 of 29 December 2020 which allows companies to conduct fully electronic general meetings even though this has not been approved in advance by the shareholders and stated in the company's Articles of Association.

This implies that the shareholders, instead of attending the General Meeting in person, can participate and exercise their shareholders' rights at the Annual General Meeting electronically. The electronic Annual General Meeting can be accessed by shareholders who have registered their attendance in accordance with this notice.

Agenda and full contents of the proposals

1. Report by the Board of Directors on the Company's activities in 2020.

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.

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.

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.

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 2020 results.

8. Election of Board members.

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

5. Presentation of and advisory vote on the Company's Remuneration Report.

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

6. Resolution regarding discharge of obligations of Management and 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/investors.

7. Remuneration of the Board of Directors - 2021.

The Board of Directors proposes that the remuneration for 2021 remains unchanged compared to 2020, 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.

9. 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.

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

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

10.1 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 set out below:

It is proposed to extend and increase the Board of Directors' authorization to issue new shares with and without pre-emptive right for the existing shareholders as well as convertible instruments and thereby amend articles 3 A, 3 B and 3 C of the Articles of Association in its 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 171,904,144 (8,595,207 shares of DKK 20 each) through one or more issues of new shares. This authorisation shall be valid until 25 March 2026 or such earlier date where the Company's annual general meeting in 2026 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 85,952,072 (4,297,603 shares of DKK 20 each) through one or more issues of new shares. This authorisation shall be valid until 25 March 2026 or such earlier date where the Company's annual general meeting in 2026 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 pre-emptive rights for the existing shareholders.

3.A.3

New shares issued in accordance with the above authorisations in article 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.

Article 3 B

3.B.1

For a period until 25 March 2026 or such earlier date where the Company's annual general meeting in 2026 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 85,952,072 (4,297,603 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 171,904,144.”

10.2 Amendment of article 5 of the Articles of Association of NKT A/S (virtual general meetings)

It is proposed to adopt a new Article 5.8 in the Company’s Articles of Association introducing the possibility to conduct future general meetings by electronic means only. The suggested wording of the new Article 5.8 is:

”5.8

The Company’s General Meetings can be held by electronic means with no physical attendance possible. Participation in such General Meetings shall take place via the internet, on the Company’s website and/or by videoconference.”

10.3 Authorisation to acquire own shares

The existing authorisation of the Company to acquire own shares adopted at the General Meeting in 2016 expires on 31 March 2021. Consequently, it is proposed that for the period until 31 March 2026 the Board of Directors is authorised to arrange for acquisition of the Company’s own shares up to a nominal value of 10 per cent of the share capital. The purchase price for such shares may not deviate more than 10 per cent from the price quoted on Nasdaq Copenhagen at the time of acquisition. The price quoted at the time of acquisition shall mean Nasdaq Copenhagen closing price - all transactions at 5 p.m.

10.4 Amendment to the Remuneration Policy

The Company’s current Remuneration Policy is proposed amended as reflected in the appendix to the updated policy available at www.nkt.com/investors. At the last General Meeting, the Remuneration Policy was adopted without any remarks from the shareholders. Consequently, these proposed amendments are not a result of remarks from that adoption. The Board of Directors has found it necessary - in addition to some linguistic changes and clarifications - to make the following changes to the Remuneration Policy in order to comply with the revised Recommendations on Corporate Governance and to reflect market practice:

- *Increase of the maximum annual bonus award (STI) from 70% to 100% of the base salary.*
- *Specification that if the target performance under the long-term incentive scheme (LTI) is reached, 50% of the award will normally be payable, reflecting current practice.*
- *Possibility of agreeing on an extended notice period for the management in case of a change of control, still subject to the maximum notice period of 24 months, however.*

11. Any other business.

Additional information

Majority requirements

Adoption of the proposals listed under items 10.1 and 10.2 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, under the heading 'Investors/General Meetings' and at NKT 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 2020 of NKT A/S, (4) Remuneration Report for 2020, (5) the agenda and the full contents of the proposals submitted to the General Meeting including exhibits and (6) forms to be used for appointment of proxy and voting by post.

Date of Registration

The notice of attendance is registered on the basis of ownership registered in NKT A/S' register of shareholders on the date of registration which is 18 March 2021 at 11.59 p.m. (CET), 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 859,520,720, 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.

Electronic Annual General Meeting without physical attendance

The Board of Directors has decided that the Annual General Meeting shall be conducted as a fully electronic General Meeting. If you wish to attend the General Meeting you must register your attendance or the attendance of any proxy, advisor or guest in accordance with the deadline for ordering admission cards set out in article 7 of the Articles of Association.

The notice of attendance must be given electronically at www.computershare.com/dk or www.nkt.com under the heading 'Investors/Shareholder Portal' no later than Friday, 19 March 2021 at 11.59 p.m. (CET).

Confirmation of notice of attendance will be sent to the email address specified in the shareholder portal upon registration. If you have questions, please contact Computershare A/S at +45 4546 0997.

Electronic participation in the General Meeting takes place through LUMI AGM, which can be accessed via a computer, tablet or smartphone (IOS or Android devices) using the latest version of a web browser (Chrome, Safari, Internet Explorer 11, Edge or Firefox). LUMI AGM provides the possibility of following the webcast of the general meeting, asking questions electronically and exercising voting rights. Login information will be sent to shareholders who have registered their attendance as set out above.

More information about participation in the electronic general meeting can be found in the user guide at www.nkt.com/investors.

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 Friday 19 March 2021 at 11.59 p.m. (CET). Proxy can be appointed:

- at www.computershare.com/dk or www.nkt.com under the heading 'Investors/Shareholder Portal', or
- by sending the completed proxy form duly signed and with clear indication of the shareholder's name, email address and VP account number to Computershare A/S, Lottenborgvej 26 D, DK- 2800 Kgs. Lyngby by post or by email to 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, 23 March 2021 at 10.00 a.m. (CET). A submitted postal vote cannot be revoked upon receipt by Computershare A/S.

Postal votes can be submitted:

- at www.computershare.com/dk or www.nkt.com under the heading 'Investors/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.

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 2020, the Company's general position or any other issues which are subject to decision at the General Meeting. Questions must be sent to AGM2021@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. 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 electronically 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 by contacting the company directly at +45 2223 5870 or Pelle.Fischer-Nielsen@nkt.com.

Webcast

The Annual General Meeting takes place in Danish. When logging onto the Annual General Meeting a webcast of the meeting and translation into English will be available to shareholders who have registered their attendance.

The Chairman's report will be available on the website www.nkt.com/investors after the Annual General Meeting.

NKT/ 3 March 2021

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. 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. If you have questions please send NKT an email: compliance@nkt.com