

MINUTES OF ANNUAL GENERAL MEETING

7 APRIL 2022

NTG NORDIC TRANSPORT GROUP A/S

(CVR NO.: 12 54 61 06)

On 7 April 2022 at 10:00 am (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 for 2021.
3. The Board of Directors' proposal for the distribution of profit or covering of loss according to the approved annual report.
4. Presentation of the remuneration report for advisory vote.
5. Approval of the remuneration for the Board of Directors for 2022.
6. Election of members to the Board of Directors.
7. Appointment of auditors.
8. Any other business.

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The Chairman of the Board of Directors, Eivind D. Kolding, opened the Annual General Meeting by thanking the shareholders for their interest and participation in the General Meeting.

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

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

The Chairman of the General Meeting then informed that 60.9% 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 General 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 General Meeting ascertained that due to the shareholders' submission of postal votes and proxies prior to the General Meeting, the Company had ensured that all decisions could be taken with a solid majority among all shareholders, and consequently that no voting would be initiated by the Company, unless requested by a shareholder.

The Chairman of the General Meeting then went through the items on the agenda and proposed that agenda items 1-3, and 4-5, respectively, were dealt with together. As the General Meeting did not have any objections, the Chairman of the General Meeting passed the word to Eivind D. Kolding.

Re items 1-3

The Chairman of the Board of Directors, Eivind D. Kolding, gave a report on NTG's activities during the past year and CFO, Christian D. Jakobsen, reviewed the key figures in the Annual Report for 2021 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 2021 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 General Meeting asked if anyone had any questions or comments to agenda items 1-3.

Jonas Rennmark, representing ATP, thanked for the presentation of the result for 2021. He noted that the pandemic had impacted on the sector, resulting in various supply chain blockages and volatility. In spite of this challenge, the result for 2021 was strong. The divisions were all solid, but air and sea freight in particular yielded strong results. This also implied that the result for 2021 surpassed expectations. The acquisition of four companies further had a transformative effect on NTG, among other things because it established a platform in the USA and globally which will contribute to doubling revenues in the divisions. ATP was looking forward to the companies being integrated into the NTG group. He further noted that the business strategy, including the criteria for systematic processes, was essential to NTG. The business strategy was essential, as the macroeconomic society with low growth, high inflation and an uncertain political environment created a challenging macroeconomic society in which to operate. ATP had confidence in the systematic processes in NTG and expected that NTG would be able to yield EBIT of DKK 1bn in the medium/long term. Finally, ATP was looking forward to the publication of a specific report on the sector's potential for a greener transition. In that context, ATP urged NTG to pursue ambitious aims for CO₂ emission but also to include gender diversity, including an objective bringing a minimum of two women onto the Board of Directors before 2025.

Subsequently, the shareholder Torben Lausten inquired about NTG's largest competitive advantage compared to competitors such as Mærsk and DSV.

Mr Kolding thanked for the question and explained that NTG is a very decentralised and agile organisation in significant proximity to its customers. Consequently, it is possible for NTG to pick up signals from its customers and act accordingly. Mr Kolding also emphasised the great ability to convert the regular cashflow from the business to the bottom line. He considered the latter one of NTG's major strengths. However, he also acknowledged that the large competitors benefitted from economics of scale which NTG naturally did its best to compete with.

As a follow-up question to this, the shareholder Torben Lausten asked which specific initiatives NTG had launched to promote the growth of CO₂-friendly transportation, referring to Mærsk and Haldor Topsøe, among others, and the fact that he believed that customers would increasingly prioritise CO₂-neutral transportation in the future.

Mr Kolding thanked for the follow-up question and explained that NTG was naturally very interested in facilitating the process in order that it would be increasingly less detrimental to the environment to transport customers' goods.

It was important to NTG to be in dialogue with customers and suppliers in terms of developments and demand in this area. He noted that NTG was already in dialogue with customers and suppliers about this and that focus on the area would be increased even more in future. In addition, environmental reports – in support of the green conversion – would be prepared for the purpose of defining and measuring a number of objectives, among other things.

The shareholder Bjørn Hansen took the floor and started by urging that an extra effort be made in Ukraine due to the ongoing conflict, while acknowledging that activities in Russia had been suspended. Mr Hansen subsequently asked three questions relating to (1) the tax deduction of DKK 1.6bn in the parent company, (2) NTG's acquisition of the air and sea freight company in the USA for a total amount of, so far, USD 70m, and (3) the short-term debt, which he believed should be converted into long-term debt in the long term.

Mr Kolding thanked for the questions and stated in relation to question 1 that it was correct that there was a loss/tax deduction of DKK 1.6bn in the parent company. He further noted that NTG's earnings were made in the subsidiaries due to the company structure chosen. Accordingly, it would not be possible to deduct losses in the parent company in the earnings in the subsidiaries under the current tax rules. However, the deduction is not subject to obsolescence and may therefore be applied if the parent company should have earnings in the future. NTG did not expect the loss in the parent company to have any real value to the group, as also stated in connection with the initial public offering. In reply to question 2, Mr Kolding explained that the purchase price in relation to the acquisition was divided into an upfront payment and an earn-out. Consequently, the total purchase price would amount to USD 70-100m (equal to a multiple of 7), depending on fulfilment of a number of defined performance criteria. As for question 3, Mr Kolding explained that the short-term debt is primarily paid to NTG's suppliers and therefore constituted a part of the working capital which would always be of a certain size. To the extent that it would become necessary to take out a bank loan, for example in connection with an acquisition, such a loan would, on the other hand, constitute long-term debt. NTG has incurred very few debts with the banks and will continue to do so. He pointed out that NTG has a very solid capital base and that they were therefore comfortable with the company's debts.

The shareholder Steffen Rojahn then took the floor and started by commending the Company's four acquisitions in 2021. He subsequently asked a number of questions, primarily in relation to (1) NTG being an asset-light undertaking and the potential related disadvantages, and whether NTG owned warehouse terminals in Denmark, Norway and Sweden, (2) synergies related to NTG's acquisitions, including in particular the acquisition of LGT Group, (3) the lack of dividend to the shareholders in the light of NTG's dividend policy, and finally (4) when a final closing date for the acquisition of Aries Global Logistics would be announced.

Mr Kolding thanked for the questions and stated in relation to question 3 that the dividend policy was determined in connection with the initial public offering with the support of the shareholders and aimed to facilitate reinvestment in NTG and create value in the medium term. NTG did not have any intentions to change this dividend policy at present.

CEO Michael Larsen replied to question 1 that NTG did not own any properties. It had been contemplated acquiring own vehicles, but at present it was not found to be attractive to NTG to start investing in assets. As for question 2, Mr Larsen noted that the acquisition of LGT Group constituted an exciting step into the furniture business and that it opened doors to markets in Southern Europe where derived synergies were to be reaped, including in relation to IT and liner services. Finally, Michael Larsen stated in reply to question 4 that certain operating licenses were to be reviewed but that final closing of the Aries Global Logistics acquisition was expected to take place in June 2022.

The Chairman of the General Meeting asked whether anyone else had any questions or comments, which was not the case.

The Chairman of the General Meeting then ascertained that the shareholders had no further 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 2021 and passed the resolution on carrying forward the result of the year to the following financial year.

Re items 4-5

The Chairman of the General Meeting informed that the Company had prepared a Remuneration Report for 2021, which was subject to the regulation from the implementation of the Shareholder Rights Directive (Directive (EU) 2017/828 of 17 May 2017) in Section 139b of the Danish Companies Act.

The Remuneration Report had been prepared in accordance with the requirements prescribed by Section 139b of the Danish Companies Act and it contained, inter alia, an overall view of the total remuneration awarded or due to the Company's Board of Directors and Executive Management registered with the Danish Business Authority concerning the financial year 2021.

The Remuneration Report also contained additional descriptions pursuant to Section 139b, e.g. an explanation of how the remuneration for 2021 complied with the Company's applicable Remuneration Policy, including how it contributed to the Company's long-term results.

The Chairman of the General Meeting referred to the Remuneration Report and noted that the report had been publicly available on the Company's website since the date of the notice convening the General Meeting.

Further, the Board of Directors had proposed that the remuneration level for the Board of Directors for 2022 was maintained at the same level as for 2021:

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

The members of the Board of Directors would receive additional fixed remuneration for their work in the Audit Committee, Remuneration Committee and Nomination Committee, see below.

Further, the Board of Directors had proposed that the remuneration level for 2022 for committee work was maintained at the same level as for 2021:

- Chairman of the Audit Committee should receive an annual committee member fee of DKK 100,000 (corresponding to 0.50 times the Base Fee).
- Members of the Audit Committee should receive an annual committee member fee of DKK 50,000 (corresponding to 0.25 times the Base Fee).
- Members, including the chairman of the Remuneration Committee should receive an annual committee member fee of DKK 50,000 (corresponding to 0.25 times the Base Fee).
- Members, including the chairman of the Nomination Committee should receive an annual committee member fee of DKK 50,000 (corresponding to 0.25 times the Base Fee).

However, in accordance with Section 4.2.2 of the Company's Remuneration Policy, the Chairman and Deputy Chairman of the Board of Directors would not receive any committee member fee for their participation in the Remuneration Committee and Nomination Committee.

Members of the Board of Directors could 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 should 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 did not include any incentive-based remuneration.

The Chairman of the General Meeting established that no shareholders had submitted any questions or comments to items 4-5 and that the proposals were adopted.

Re item 6

The Board of Directors proposed to re-elect all incumbent members of the Board of Directors as recommended by the Nomination Committee:

- Eivind Drachmann Kolding
- Jørgen Hansen
- Finn Skovbo Pedersen
- Jesper Præstensgaard
- Carsten Krogsgaard Thomsen
- Karen-Marie Katholm

A description of the qualifications of the nominated candidates was attached to the notice convening the General Meeting.

The Chairman of the General Meeting established that no shareholders had submitted any questions or comments to item 6 and that the proposal was adopted.

Re item 7

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

The Chairman of the General Meeting established that no shareholders had submitted any questions or comments to item 7 and that the proposal was adopted.

Re item 8

The Chairman of the General Meeting asked if anyone had any items to be discussed under this agenda item.

Shareholder Bjørn Hansen asked how many percent of NTG's transports constituted temperature-controlled transport.

CEO Michael Larsen thanked for the question and stated that he did not have the exact figures for temperature-controlled transports at hand but that the number of such transports was significantly lower than the number of ordinary transports. Based on a qualified guess, temperature-controlled transports amounted to less than 10% of NTG's total number of transports.

Further, shareholder Steffen Rojahn asked about NTG's thoughts on and use of train transportation in the light of environmental considerations etc.

CEO Michael Larsen thanked for the question and stated that NTG was in charge of significant multimodal traffic with around 50-100 trailers every day between Germany, Italy and Sweden. Traffic was relatively moderate from Italy to Denmark but traffic was more intensive between Germany and Sweden in particular. He noted in that context that increased use of multimodal traffic in future would obviously also depend on the specific requirements of customers.

The Chairman of the General Meeting asked whether anyone else had any questions or comments, which was not the case.

The Chairman of the General Meeting then ascertained that there were no further items to be discussed under this agenda item.

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

Eivind D. Kolding thanked the Chairman of the General Meeting and the shareholders for their support and interest in the General Meeting and declared the General Meeting closed.

Adopted at the Annual General Meeting on 7 April 2022.

As Chairman of the General Meeting:

Christian Th. Kjølbye