

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

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30 MARCH 2023

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(CVR NO.: 12 54 61 06)

On 30 March 2023 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 2022.
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 2023.
6. Election of members to the Board of Directors.
7. Appointment of auditors.
8. Any proposals from the Board of Directors or shareholders, including any proposals authorising the Company to purchase treasury shares:
 - a. Indemnification of members of the Board of Directors and the Executive Management and amendment of the Company's Remuneration Policy in accordance herewith.
9. 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 60.34 % 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 further informed that to the extent that no votes would be initiated on the request of the shareholders, votes at the General Meeting will be recorded as if there were unanimity amongst the present shareholders to adopt the proposal in question.

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 2022 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 2022 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.

Shareholder Steffen Rojahn took the word. For a number of years, Steffen Rojahn had been an investor and private shareholder of highly profitable Nordic companies, including the Company, and he deems NTG to be an interesting and promising company. Steffen Rojahn acknowledged that NTG had presented a very satisfactory annual report with a positive cashflow and increasing net profits. He asked for reflections from the Company's Board of Directors concerning the current dividend policy of the Company, which according to Steffen Rojahn was to be deemed too conservative and not flexible enough in light of the Company's financial situation.

Further, Steffen Rojahn noted that the Annual Report 2022 of the Company should have had a condensed overview in Danish and, also, that the Annual General Meeting of the Company should be held in the afternoon instead of at 10:00 am in the morning in order to accommodate more private investors to participate.

Jonas Rennmark, representing ATP, thanked for the presentation of the result for 2022. 2022 was a difficult year due to a high degree of uncertainty on the global financial markets, war in Ukraine and an overall high inflation level. Nevertheless, NTG had according to ATP handled the challenges well with a continued strong focus on integrating the transformative and disciplined acquisitions the Company had completed throughout the year. ATP expressed their satisfaction with the Company's results in terms of net profits, cashflow and turnover, which was to be seen as very positive in the light of difficult times and pressure upon all supply chains. Jonas Rennmark noted on behalf of ATP that he had comfort in NTG's agile business model and selected focus areas, which will benefit the Company in 2023 as well. He emphasised the need to maintain NTG's current business model, but also the need to further increase its focus on sustainability and its commitments to science-based targets. Gender diversity should also be at the center of attention for the Board of Directors in the eyes of ATP, and the proposed new female member, Louise Knauer, to be elected was a positive feature to this end. NTG must according to ATP strike a right balance between the short term and the long term goals and wished the Board of Directors good luck with its continued work in 2023.

Eivind Kolding thanked the shareholders for their relevant remarks. Firstly, he noted that NTG has an established strategy to deploy a positive cashflow on further acquisitions. Eivind Kolding acknowledged Steffen Rojahn's wish for further dividend from a private shareholder perspective, but NTG had received contrasting indications from the collective shareholder base. Among NTG's 14,000 shareholders, there are evidently different opinions on the dividend policy to be pursued, but the vast majority of NTG's shareholders support the Company's current dividend policy in light of the Company's strategic focus on expansion and further acquisitions.

Eivind Kolding then addressed Steffen Rojahn's wish for a partly Danish annual report and his reflections on the timing of the General Meeting. Eivind Kolding promised to open a discussion within the Board of Directors on these relevant points.

Eivind Kolding continued with thanking ATP on behalf of the entire Company for the kind words. He then acknowledged the importance of high ambitions within the diversity field. However, NTG is a player in an industry

mainly dominated by males. This should nevertheless not be seen as an excuse and, therefore, NTG has adopted a number of initiatives to further increase its diversity in top management and board positions.

The shareholder Keld Beyer took the word and expressed satisfaction with the formation of NTG and its performance. He emphasised the importance of recognizing the Danish shareholders in a Danish company and noted that the General Meeting should include a meal.

Subsequently, shareholder Bjørn Hansen took the floor. He asked for further information about the status of the Company's tax loss corresponding to approx DKK 1.7 billion and encouraged the Board of Directors to amend the current dividend policy of the Company.

Eivind Kolding confirmed that the Company has a tax loss amounting to approx. DKK 1.7 billion, which unfortunately cannot be used. This issue has been scrutinised in detail with assistance from external advisors, since both the Company as well as its shareholders have aligned interest in using such tax loss. However, the engaged advisors had come to the conclusion that under the current regulation and subject to applicable tax case law, the tax loss in question could not be deployed. Eivind Kolding noted that this matter had been addressed and fully disclosed by the Company at the time of its public offering.

Eivind Kolding then agreed that NTG is to be proud of its Danish heritage, culture and strong position within the transportation industry. Nevertheless, NTG has become a truly global company with activities and employees around the world, and agreements are very often made on a cross-boarder basis. Further, the greatest possibilities of expansion are according to the Board of Directors to be deemed outside the borders of Denmark.

Eivind Kolding promised the shareholders that the Board of Directors will have a thorough discussion on whether to include a Danish summary of the annual report allowing the Danish shareholders to read the most central parts of the annual report in Danish next year.

The shareholder Steffen Rojahn thanked Eivind Kolding for his answering of the already posed questions at the General Meeting. He then asked the Board of Directors about sharebuyback programmes as well as share option schemes for the benefit of key employees and management members. Further, Steffen Rojahn asked the management about NTG's sustainability ambitions and its efforts to this end.

Eivind Kolding responded and confirmed that NTG has executed share buybacks (i.e. re-acquisition by the Company of its own shares from the market at market price). Such share buybacks have been executed for the purpose of hedging the Company's contractual obligations towards key employees, who have been granted share options, as well as towards founding partners of NTG, who - subject to a number of conditions - may sell their shares in NTG's subsidiaries against the receiving of shares in NTG as the parent company. In order for the Company to fulfill such contractual obligations towards the founding partners and towards key employees participating in a share option scheme, share buyback had been deemed necessary and in the best interest of the Company by the Board of Directors.

According to the Chairman of the Company, there are currently about 60 key employees who have been granted share options as part of an incentive scheme. This number will likely increase during 2023, since it is a part of the corporate DNA of NTG to let its employees feel ownership of the Company in order to maintain the entrepreneurial mindset of NTG.

In terms of ESG, Eivind Kolding confirmed that this area has a strong focus within NTG. NTG has an ongoing dialogue with its customers, and NTG continues to listen to the market as well as the customers' needs. Eivind Kolding then stated that it is evident that the transportation industry has severe challenges with its emission of CO₂. In this regard, NTG has invested and will continue to invest in more sustainable solutions for the benefit of its customers and the planet. CFO Christian Jacobsen provided further information on the internal compliance training programmes implemented in the Company. In accordance herewith, all employees must participate annually in a Code of Conduct training course, which must be passed. Christian Jacobsen finally noted that NTG has a very strong focus on both compliance and sustainability, which is emphasised and pursued both internally and externally.

The Chairman of the General Meeting thanked the shareholders for a good debate and relevant questions.

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 2022 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 2022, which was subject to the regulation 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 2022.

The Remuneration Report also contained additional descriptions pursuant to Section 139b, e.g. an explanation of how the remuneration for 2022 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 2023 was proposed increased by DKK 50,000 compared to 2022, accordingly:

- Members of the Board of Directors should receive a base fee of: DKK 250,000 (the "Base Fee").
- The Chairman of the Board of Directors should receive: DKK 750,000 (corresponding to three times the Base Fee).
- The Deputy Chairman of the Board of Directors should receive: DKK 500,000 (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 2023 for committee work was increased compared to 2022, accordingly:

- Chairman of the Audit Committee should receive an annual committee member fee of DKK 125,000 (corresponding to 0.50 times the Base Fee).
- Members of the Audit Committee should receive an annual committee member fee of DKK 62,500 (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 62,500 (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 62,500 (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.

Shareholder Bjørn Hansen took the word and stated that, in his opinion, the remuneration level for 2023 for the Board of Directors should not be increased as proposed. Bjørn Hansen further noted that the shareholding of members of the Board of Directors and Executive Management should be reflected in the Annual Report of the Company.

Eivind Kolding noted that there are in fact no share option schemes nor other incentive based remuneration for members of the Board of Directors in the Company. He further noted that the current shareholding of the members of the Board of Directors has been fully disclosed in the Annual Report of the Company.

The Chairman of the General Meeting established that no shareholders had any further 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

Further, upon recommendation from the Nomination Committee, the Board of Directors also proposed to elect Louise Knauer as new member of the Board of Directors.

Upon request, Louise Knauer presented herself. Louise Knauer is a professional board member with competencies within finance, economy and strategy, including more particularly digitalisation and data governance. She noted that she is looking forward to contributing to the work of the Board of Directors and thanked for the word.

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. The Chairman congratulated the board members on the re-elections and election.

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 Board of Directors proposed that the General Meeting adopts an indemnification arrangement covering members of the Board of Directors and the Executive Management of the Company as an additional coverage secondary to the Company's applicable customary directors' and officer liability insurance (D&O insurance) taken out from time to time.

Further, the Board of Directors proposed that the General Meeting approves the implementation of the indemnification arrangement in the Company's Remuneration Policy as a new section 6 under "Other Remuneration" to be worded as follows:

"6. OTHER REMUNERATION

6.1 NTG has taken out customary insurance covering the liability of the Board and Executive Management (D&O liability insurance). In the past years the D&O liability insurance market has seen an unprecedented contraction with substantial reduction in capacity and curtailment of cover. This has led to limitations in insured sums, restrictions in cover, and excessive pricing. Since it is in NTG's and the shareholders' interest to consistently be able to attract and retain talented and experienced individuals as Board and Executive Management members, NTG will to the extent the insurance coverage should prove insufficient, indemnify the members of the Board and Executive Management to the extent permitted by law and NTG's Articles of Association against additional claims that a member of the Board and/or Executive Management may personally incur, provided that such claims are not caused by gross negligence or wilful misconduct. The indemnification will be for the sole benefit of the member of the Board and/or Executive Management and not a third party and will cover any losses incurred by the member in relation to the claim, including negative tax consequences derived from the indemnification as well as other costs and expenses."

Eivind Kolding substantiated the proposal with reference to the Company's possibilities of attracting and retaining the best qualified board and executive management members. Eivind Kolding noted that the scope of the proposed indemnification arrangement is in accordance with the scope seen in comparable peer companies and therefore deemed to be market standard. He emphasised that the proposed indemnification does not apply in case of gross negligence or wilful misconduct of the board and management members and that that indemnification, regardless of the case, is subsidiary to the Company's customary D&O liability insurance.

The Chairman of the General Meeting established that no shareholders had submitted any questions or comments to item 8 and that the proposal was adopted.

Re item 9

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

The Chairman of the General Meeting then ascertained that there were no 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 30 March 2023.

As Chairman of the General Meeting:


Christian Th. Kjølbye