



To the shareholders of Nets A/S

The Board of Directors hereby convenes the Annual General Meeting of Nets A/S, CVR no. 37 42 74 97, (the 'Company') to be held on **Wednesday, 22 March 2017**, at 16:00 (CET), at Tivoli Hotel & Congress Center, Arni Magnussons Gade 2, DK-1577 Copenhagen V, Denmark.

Agenda

1. The Board of Directors' report on the Company's activities in the past financial year
2. Presentation and adoption of Nets Annual Report 2016
3. Distribution of profit according to the adopted Annual Report 2016
4. Resolution to grant discharge of liability to members of the Board of Directors and the Executive Management
5. Approval of the remuneration to the Board of Directors for the current financial year
6. Election of members to the Board of Directors
7. Appointment of auditor
8. Authorisation to acquire treasury shares
9. Proposals from the Board of Directors
 - a. Amendment of the Articles of Association to include a new Article 9.2 with a view to establish voluntary employee representation at group level on the Board of Directors of the Company
10. Any other business

Items on the agenda, including complete proposals

Item 1: The Board of Directors' report on the Company's activities in the past financial year

The Board of Directors proposes that the report on the Company's activities in 2016 be noted by the General Meeting. Part of the report on the Company's activities in 2016 will be presented by the Chairman of the Board of Directors in Norwegian.

Item 2: Presentation and adoption of Nets Annual Report 2016

The Board of Directors proposes that Nets Annual Report 2016 be adopted.

Item 3: Distribution of profit according to the adopted Annual Report 2016

The Board of Directors proposes that the net profit for the financial year ended 31 December 2016 be allocated to retained earnings and that no dividend payment for the financial year ended 31 December 2016 be distributed, which is in accordance with the Company's dividend policy as described in the prospectus published by the Company on 13 September 2016. The first dividend payment is expected to be paid out in 2018 on the basis of the results of the financial year ending 31 December 2017.

Item 4: Resolution to grant discharge of liability to members of the Board of Directors and the Executive Management

The Board of Directors proposes that the General Meeting grants discharge of liability to members of the Board of Directors and the Executive Management for liability towards the Company in relation to the approved Annual Report 2016.

Item 5: Approval of the remuneration to the Board of Directors for the current financial year

The Board of Directors proposes that the following remuneration level to the Board of Directors for 2017 be approved by the General Meeting:

Members of the Board of Directors shall receive a base fee of:	DKK 350,000 (the 'Base Fee')
The Chairman of the Board of Directors shall receive:	DKK 1,050,000 (corresponding to three times the Base Fee for their extended duties)
The Deputy Chairman of the Board of Directors shall receive:	DKK 700,000 (corresponding to two times the Base Fee for their extended duties)

The remuneration level for the Board of Directors is maintained at the same level as for 2016, following the IPO.

The members of the Board of Directors receive compensation for their work in the Audit Committee, Remuneration Committee, Nomination Committee and any other committee established by the Board of Directors from time to time. The Board of Directors proposes that the General Meeting approves the following remuneration level for 2017 for committee work:

Members of the Audit Committee shall receive an annual committee member fee of:	DKK 150,000
Members of the Remuneration Committee shall receive an annual committee member fee of:	DKK 50,000
Members of the Nomination Committee shall receive an annual committee member fee of:	DKK 50,000
The Chairman of the Audit Committee shall receive an annual committee fee of:	DKK 250,000
The Chairman of the Remuneration Committee shall receive an annual committee fee of:	DKK 160,000
The Chairman of the Nomination Committee shall receive an annual committee fee of:	DKK 80,000

The remuneration level for committee work is maintained at the same level as for 2016, following the IPO.

In addition to the above-mentioned fees and in the event a member of the Board of Directors is instructed to take on a specific task on an ad hoc basis outside the scope of ordinary duties of the Board of Directors, such member of the Board of Directors may be offered an additional fixed fee, determined by the Board of Directors, for the work carried out related to such task. The total fees will be disclosed in the annual report and approved at the Annual General Meeting in 2018.

Further, expenses, such as travel and accommodation in connection with board meetings as well as relevant training, may be reimbursed by the Company. If members of the Board of Directors have to travel overseas to attend meetings of the Board of Directors, such members may receive a fixed travel allowance.

The remuneration of the members of the Board of Directors does not include any incentive-based remuneration, however, for the avoidance of doubt, employee-elected members of the Board of Directors may, due to their employment, be covered by general incentive schemes applicable to the employees of the Nets Group.

Item 6: Election of members to the Board of Directors

The members of the Board of Directors elected by the General Meeting are elected for a term of one year pursuant to Article 9.3 of the Articles of Association. Re-election of board members may take place. Pursuant to the Articles of Association, the Board of Directors shall consist of no less than three and no more than eight members elected by the General Meeting.

The Board of Directors proposes re-election for a one-year term of the following members of the Board of Directors elected by the General Meeting, Inge K. Hansen, Jeff Gravenhorst, James Brocklebank, Monica Caneman, Per-Kristian Halvorsen and Robin Marshall.

Please see [Appendix 1](#) for a description of the nominated candidates' qualifications and positions, including information about other executive/management functions held by the candidates in Danish and foreign companies.

Item 7: Appointment of auditor

The Board of Directors proposes re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR no. 33 77 12 31, as the Company's auditor in line with the recommendation from the Audit Committee. The Audit Committee's recommendation has not been influenced by third parties, nor has it been subject to any contractual obligation restricting the General Meeting's choice of certain auditors or audit firms.

Item 8: Authorisation to acquire treasury shares

No proposal has been made, as in connection with the IPO the Board of Directors was authorised in the period until 1 September 2021 to approve the Company's acquisition of treasury shares, on one or more occasions, with a total nominal value of up to 10% of the share capital from time to time after completion of the IPO, provided that the Company's holding of treasury shares after such acquisition does not exceed 10% of the share capital. The consideration may not deviate more than 10% from the official price quoted on Nasdaq Copenhagen A/S at the time of acquisition.

Item 9a: Amendment of Articles of Association to include a new Article 9.2 with a view to establish voluntary employee representation at group level on the Board of Directors of the Company

The Board of Directors proposes that the General Meeting approves a voluntary employee representation at group level on the Board of Directors of the Company pursuant to section 24, subsections 3, 5 and 6, of Statutory Order no. 344 of 30 March 2012 on employee representation in public and private limited companies.

Consequently, a new Article 9.2 will be included in the Articles of Association with the following wording:

"The Company has established a voluntary arrangement for employee representation at group level on the Board of Directors of the Company. The voluntary arrangement shall continue to apply unless it lapses under the rules of the executive order on employee representation in force from time to time, currently executive order no. 344 of 30 March 2012. This Article 9.2 shall automatically lapse if the voluntary arrangement for employee representation lapses and can be deleted from the Articles of Association by the Board of Directors."

Adoption requirements

All proposed resolutions on the agenda shall be passed by a simple majority of votes cast, cf. Article 7.1 of the Articles of Association.

Share capital and shareholders' participation and voting rights

The Company's nominal share capital is DKK 200,411,094, divided into shares of DKK 1 each or multiples thereof. Each share of the nominal value of DKK 1 carries one vote.

The right of a shareholder to attend and vote at a general meeting is determined by the shares held by the shareholder at the record date. The record date is Wednesday, 15 March 2017.

The shares held by each shareholder at the record date are calculated based on the registration of the number of shares held by the shareholder in the Company's register of shareholders as well as any notification of ownership received by the Company for the purpose of registration in the Company's register of shareholders, but which has not yet been registered.

How to obtain an admission card

Shareholders who are entitled to attend the General Meeting and wish to attend the General Meeting, must request an admission card no later than on Friday, 17 March 2017.

Admission and voting cards may be requested as follows:

- Electronically through the Company's shareholder portal on <https://www.nets.eu/shareholderportal>;
- By submitting a completed, dated and signed registration form by ordinary mail to Computershare A/S, Kongevejen 418, DK-2840 Holte, Denmark, or by fax to Computershare A/S on +45 45460998;
- By emailing a scanned version of a completed, dated and signed registration form to Computershare A/S on gf@computershare.dk; or
- By contacting Computershare A/S; by telephone +45 45460997, by email to gf@computershare.dk, by fax to +45 45460998, or by written enquiry to Computershare A/S, Kongevejen 418, DK-2840 Holte, Denmark.

Admission cards and voting cards will be sent to the address to which the custody account is registered. Admission cards and voting cards ordered, but not received, prior to the Annual General Meeting may be collected at the venue for the Annual General Meeting on Wednesday, 22 March 2017, from 15:00 (CET).

How to submit a proxy

Subject to having requested an admission card, shareholders may attend the General Meeting in person or by proxy. The proxy form is available on the Company's website, <https://investor.nets.eu/AGM2017>. Proxy forms must be received by the Company or Computershare A/S no later than on Friday, 17 March 2017.

Proxies may be submitted as follows:

- Electronically through the Company's shareholder portal on <https://www.nets.eu/shareholderportal>;
- By submitting a completed, dated and signed proxy form by ordinary mail to Computershare A/S, Kongevejen 418, DK-2840 Holte, Denmark, or by fax to Computershare A/S on +45 45460998; or
- By emailing a scanned version to gf@computershare.dk

How to vote by correspondence

Shareholders who are entitled to participate in the General Meeting are also entitled to vote by correspondence. The voting form (which is the same form used for granting a proxy) is available on the Company's website, <https://investor.nets.eu/AGM2017>

Votes by correspondence must be received by the Company or Computershare A/S no later than on Tuesday, 21 March 2017, at 16:00 (CET).

Voting by correspondence may be submitted as follows:

- Electronically through the Company's shareholder portal on <https://www.nets.eu/shareholderportal>;
- By submitting a completed, dated and signed voting form by ordinary mail to Computershare A/S, Kongevejen 418, DK-2840 Holte, Denmark, or by fax to Computershare A/S on +45 45460998; or
- By emailing a scanned version to gf@computershare.dk

Additional information on the website

Until and including the day of the General Meeting, the following information regarding the General Meeting will be available on the Company's website, <https://investor.nets.eu/AGM2017>

- The notice convening the Annual General Meeting, including the agenda and the complete proposals and Appendix 1
- The aggregated number of shares and voting rights as of the date of the notice to convene the Annual General Meeting
- Nets Annual Report 2016
- Other documents for the use of the General Meeting, including the proxy/voting by correspondence form and the registration form.

Registration of admission cards at the Annual General Meeting on Wednesday, 22 March 2017, will open at 15:00 (CET).

A light meal will be served after the General Meeting.

Questions from the shareholders

Shareholders may ask questions to the Board of Directors and the Executive Management at the General Meeting. Questions regarding the agenda and documents concerning the Annual General Meeting shall be submitted in writing by ordinary mail to Nets A/S, Group Legal, Lautrupbjerg 10, DK-2750 Ballerup, Denmark, or by email to generalmeeting@nets.eu and shall be received by the Company no later than on Monday, 20 March 2017.

Language

The Annual General Meeting will be held in Danish in accordance with Article 4.6 of the Company's Articles of Association. However, shareholders may choose to speak in Danish or English. Simultaneous interpretation from Danish to English will be available at the meeting. Headsets will be made available.

Webcast

The report on the Company's activities by the Chairman of the Board of Directors and the Group CEO will be webcasted live on the Company's website, <https://investor.nets.eu/AGM2017>

The webcast of the report on the Company's activities will also be made available on the Company's website following the General Meeting.

How to get there

The Annual General Meeting will be held at Tivoli Hotel & Congress Center, Arni Magnussons Gade 2, DK-1577 Copenhagen V, Denmark, which can be reached by car or public transport. Parking is available free of charge (applies only to parking spaces belonging to Tivoli Hotel & Congress Center).

Ballerup, 28 February 2017

The Board of Directors

Appendix 1 – Candidates for the Board of Directors



Inge K. Hansen
Chairman

Born 1946
Male
Norwegian nationality
Independent
Member since 2014

Chairman of the Remuneration Committee and
Nomination Committee

Special competences

Extensive experience within management of larger
companies and from the capital market.

Other management duties

Inge K. Hansen is chairman of the board of directors
of Gjensidige Forsikring ASA, Arctic Securities AS,
Troms Kraft AS, Skiskytter VM 2016 AS, Point
Resources AS, Hotell-og Restauranthuset Continental
AS and NorSun AS as well as a member of the board
of directors of Fram Museum and Sissener AS.

Previous positions

Inge K. Hansen has previously been the chairman of
the board of directors of Harding Holding II AS, Core
Energy AS, Core Energy Holding AS, Aerospace
Industrial Maintenance Norway SF, Bertel O. Steen AS
(as well as acting chief executive officer thereof) and
Leonhard Nilsen & Sonner AS and deputy chairman of
the board of directors of Norsk Hydro ASA as well as a
member of the board of directors of Johan G. Olsen
AS, Jiffy International AS and Master Marine AS.

Educational background

Inge K. Hansen holds a degree in Economics and
Business Administration (Siviløkonom) from the
Norwegian School of Economics and Business
Administration (NHH).



Jeff Gravenhorst
Deputy Chairman

Born 1962
Male
Danish nationality
Independent
Member since 2016

Member of the Audit Committee

Special competences

Broad global experience spanning executive
management, senior finance and operational roles,
including leading organisation with more than
500,000 employees. Various board experience.

Other management duties

Jeff Gravenhorst is Group CEO of ISS. Jeff
Gravenhorst is also chairman of the board of
directors of Rambøll Gruppen A/S, and a member
of the Confederation of Danish Industry's (DI)
Permanent Committee on Business Policies.

Previous positions

Jeff Gravenhorst has previously been the deputy
chairman of the board of directors of Rambøll
Gruppen A/S and a member of the board of
directors of Danish Crown A/S, a member of the
board of directors of Statsautoriseret revisor Ove
Haugsted og Hustru Lissi Haugsteds Familiefond
(being dissolved), Leverandørselskabet Danish
Crown AMBA as well as a member of the executive
management of ISS World Services A/S.

Educational background

Jeff Gravenhorst holds a BSc in Business
Administration and an MSc in Business
Administration and Auditing, both from
Copenhagen Business School.



James Brocklebank
Board Member

Born 1970
Male
British nationality
Not independent
Member since 2014

Special competences

James Brocklebank has twenty years' experience as a private equity investor in business and financial services, particularly technology-enabled services. He has extensive experience in payments.

Other management duties

James Brocklebank joined Advent in 1997 and is co-head of Advent in Europe. He co-chairs the European Investment Advisory Committee and is responsible for the European business and financial services sector team. James Brocklebank led Advent's investments in Nets, Worldpay and Equiniti, among others, and has participated in several other investments across Europe, including in Denmark. James Brocklebank is also a member of the board of directors of ICBPI and Advent International plc.

Previous positions

James Brocklebank has, among others, previously been a member of the board of directors of Worldpay Group plc and Equiniti Group plc, and various companies affiliated with each of them.

Educational background

James Brocklebank holds an MA degree from Cambridge University.



Monica Caneman
Board Member

Born 1954
Female
Swedish nationality
Independent
Member since 2016

Chairman of the Audit Committee, Member of the Remuneration Committee and Nomination Committee

Special competences

Deep understanding of banking, card and payment operations.

Other management duties

Monica Caneman is also the chairman of the board of directors of Bravida Holding AB, BIG BAG Group AB and Arion Bank hf as well as a member of the board of directors of Com Hem Holding AB and SAS AB.

Previous positions

Monica Caneman has previously been the chairman of the board of directors of VIVA Media AB, VIVA Media Group AB, Frösunda Omsorg AB, Allenex AB and SOS International AS as well as a member of the board of directors of Intermail A/S, mySafety AB, Schibsted Sverige AB, Storebrand ASA, Poolia AB, Schibsted ASA, Electronic Transaction Group Nordic AB, Electronic Transaction Group Nordic Holding AB, Investment AB Öresund, SPP Livförsäkring AB and SPP Pension & Försäkring AB. In addition, Monica Caneman has been the chairman of AP4 (The Fourth Swedish National Pension Fund).

Educational background

Monica Caneman holds a bachelor degree in Business Administration from the Stockholm School of Economics.



Per-Kristian Halvorsen
Board Member

Born 1951
Male
Norwegian nationality
Independent
Member since 2015

Member of the Audit Committee, Remuneration Committee and Nomination Committee

Special competences

Per-Kristian Halvorsen has extensive knowledge of technology having had a long career at leading technology centres such as MIT, the Xerox Palo Alto Research Center (PARC) and HP Laboratories. He is experienced in implementing system-level change to improve innovation capacity, having led the innovation and transformational change organisation at Intuit, a company widely recognised for its innovation capabilities. His work to establish research centres for both Xerox Corp. and HP in Europe, India and China has given him an international perspective on technology change.

Other management duties

Per-Kristian Halvorsen is also senior vice president and senior fellow of Intuit Corp. as well as a member of the board of directors of Iron Mountain Inc.

Previous positions

Per-Kristian Halvorsen has previously been chief innovation officer (and prior to that chief technology officer) of Intuit Corp. as well as a member of the board of directors of Autodesk Inc. and finn.no AS and Symantec Corp.

Educational background

Per-Kristian Halvorsen pursued undergraduate studies at Oslo University and holds a masters and a Ph.D. in Linguistics from the University of Texas at Austin.



Robin Marshall
Board Member

Born 1970
Male
British nationality
Not independent
Member since 2014

Special competences

Executive experience within private equity.

Other management duties

Robin Marshall joined Bain Capital in 2009 and is Co-Head of Bain Capital in Europe. Robin led Bain Capital's investments in Nets, Worldpay, ICBPI, Securitas Direct, amongst several others. In addition to Nets, he is currently a member of the board of directors of ICBPI and a member of the partnership Bain Capital Private Equity (Europe) LLP.

Previous positions

Robin Marshall has previously been a member of the board of directors of Worldpay Group plc, Ship Investors S.à r.l., Ship Luxco Holding S.à r.l., Ship Holdco Limited, Ship Midco Limited, NAGA UK Bidco Limited, NAGA UK Topco Limited, NAGA 1 (BC) S.à r.l., NAGA 2 (BC) S.à r.l., Bain Capital Ship S.à r.l. and Verisure Topholding AB and Quintiles.

Educational background

Robin Marshall holds an MA degree from the University of Glasgow.