

General guidelines governing incentive pay (share option programme)

1. For a number of years EAC has used a share option programme for the EAC Executive Board and certain other Senior Executives and key employees within the EAC Group. The members of the EAC Supervisory Board are paid a fixed annual fee and, consequently, the share option programme does not apply to the members of the Supervisory Board. The EAC Executive Board, the Senior Executives and the key employees concerned are hereinafter referred to as the Senior Executives.

2. The objectives of the share option programme are

- to enhance focus on creating shareholder value by motivating the Senior Executives to make decisions and in all matters act in accordance with the best interest of the shareholders
- to create a direct link between the remuneration of the Senior Executives and share price gains and
- to create long-term loyalty and retain the Senior Executives within the Group.

3. The existing share option programme was approved at EAC's Annual General Meeting on 27 March 2007. According to the programme EAC shares of a total nominal value of DKK 23,380,000 (equal to about two per cent of EAC's share capital) shall be granted to the Senior Executives (approx. 40 persons) over a period of three years. The number of options to be offered to the individual Senior Executive, is determined by the Chairman of the Supervisory Board in accordance with an authorisation given by the other members of the Supervisory Board. In 2007 share options with a total nominal value of DKK 6,860,000 were offered to the Senior Executives, including DKK 700,000 in share options to the Executive Board.

4. The options are offered to the Senior Executives free of charge and consist of a right for the Senior Executives to purchase a specific number of EAC shares in the future at a fixed price per share. The purchase price shall be the average of the official share price quoted on the OMX Nordic Exchange Copenhagen during the first ten trading days after EAC has published its Preliminary Statement of Annual Results in the year when options are granted plus ten per cent. The Senior Executives can only exercise the options within a period of three to six years after the date on which the options were offered. After expiry of the six-year exercise period, any option that has not been exercised shall lapse.

5. The main condition for offering share options to the Executive Board is that the EAC's financial and strategic objectives in the discretionary view of the Supervisory Board are strengthened by such an offer. The granting of share options to the other Senior Executives shall be determined by the Supervisory Board based on similar discretionary considerations.

6. As calculated according to the Black & Scholes method and according to the IFRS, the estimated current value of the share option programme for 2008 and 2009 is DKK 31 m. as per 25 March 2008. To the extent share options are offered, this information shall be included in EAC's Annual Report stating the number of share options offered to the Executive Board and other Senior Executives respectively within the EAC Group.