

To OMX Nordic Exchange Copenhagen
Announcement No. 4/2008
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This is a translation into English of the original Danish Articles of Association. In case of discrepancies between the two texts, the Danish text shall prevail.

General guidelines for incentive pay schemes in Brødrene Hartmann A/S

The guidelines set out below have been prepared pursuant to s. 69b of the Danish Companies Act and apply to incentive pay schemes in Brødrene Hartmann A/S.

Purpose and scope

In the opinion of the Board, financial incentive schemes may enhance the motivation of the employees to enact a behaviour that supports the fulfilment of the company's objectives while also ensuring a community of interests between the company's shareholders and the Executive Board. For that reason the Board has decided to introduce incentive pay for the members of the Executive Board on the basis of the guidelines below.

For each person covered by the scheme, the value of the allotted incentive pay should not exceed 83% of the amount in annual salary less the value of the incentive pay.

Information on and the value of incentive pay allotted to each individual member of the Executive Board must be stated explicitly in the company's annual report.

Target group

Incentive pay to the members of the Executive Board will be granted on the basis of the present guidelines as well as a detailed discussion and judgement exercised by the Board, see below.

Incentive pay is not available to the members of the company's Board of Directors.

The incentive pay must remain within the framework set out in the recommendations for corporate governance adopted by OMX Nordic Exchange Copenhagen.

Incentive pay may consist of options to buy shares in the company, the shares being available from the company's portfolio of treasury shares, and of a variable amount in cash-based incentive pay.

The Board decides the incentive pay to be granted to the Executive Board and will authorise the Executive Board to grant similar schemes to employees at executive level and other key employees.

Share options

The purpose of granting share-based incentive pay is to support the fulfilment of long-term objectives relating primarily to the share price.

Share options are allotted every year 15 days after the release of the company's annual report. The allotment entitles the recipient to acquire a number of shares corresponding to the number of shares that may be acquired for an amount of up to half of the annual fixed salary less incentive pay.

Allotment is made on the basis of the following criteria: 50% is allotted without any special eligibility requirements, and up to an additional 50% is allotted on the basis of the degree of fulfilment of the applicable targets agreed with the Board of Directors as eligibility criteria for the cash-based variable incentive pay, see below. However, when starting up the program it is possible to grant share options corresponding to the proportion not attached to performance-based eligibility criteria. The allotment price is determined as the average price listed for the share for a period of 10 days following the release of Hartmann's annual report. The share options may be exercised for a period of 3 to 5 years after the time of allotment.

For each recipient, the maximum allotment per year is limited to the right to acquire the number of shares that may be acquired for an amount of up to half of the amount in annual fixed salary less the value of the incentive pay that he or she receives.

Allotted share options

In 2007 the number of share options allotted to the Executive Board totalled 4,183, representing a market value of DKK 0.3 million. Each option entitles its holder to acquire an existing B share of DKK 20 in the company. If all unexercised share options (4,183 at 31 December 2007) are exercised, it will correspond to 0.12% of the company's share capital.

The allotment of share options to the Executive Board in 2008 depends upon the performance attained in 2007. Based on the assumptions set out below, the market value of these options has been determined at DKK 0.5 million. The total cost of the share-based pay stands at DKK 0.2 million.

The share options are earned on an ongoing basis from the time of allotment and three years onwards.

The assumptions for determining the market value at the time of allotment of the share options included in 2007 are the following:

Market value per option, DKK	62.0
Share price	208.0
Exercise price	208.0
Volatility	30%
Risk-free interest	4.0 – 4.3%
Dividend rate	0 %
Expected term	4 years

The expected term is determined on the assumption that options are exercised around half-way through the exercise period. The market value of share options is determined on the basis of the Black & Scholes formula for the valuation of options.

Performance-related bonus

The purpose of operating a cash-based variable incentive pay scheme is to support the fulfilment of specific short-term financial objectives to be determined annually by the Board. The amount granted in cash variable incentive pay is determined as a percentage of the fixed annual salary (maximum 33%) and is re-negotiated annually.

The amount in cash variable incentive pay is granted on the basis of the following criteria to be determined annually by the Board in connection with the budget negotiations: 0-75% is triggered upon the attainment of an EBIT performance within a given framework, whereas 0-25% is triggered upon the attainment of a specific level in net working capital (NWC). The granting of the maximum amount in cash variable pay requires an improvement of the results to a level over and above the announced performance targets.

Announcement and entry into force

Provided that the general guidelines are approved at the annual general meeting on 22 April 2008, the following provision will be inserted in the company's Articles of Association:

"The company shall draw up the general guidelines for the granting of incentive pay to members of the Executive Board. These guidelines have been presented to and adopted by the company in general meeting and are available on the company's homepage."

New specific agreements on incentive pay will be entered into not earlier than on the day after the announcement of the approved guidelines on the homepage of Brødrene Hartmann A/S (www.hartmann-packaging.com).

13 March 2008