

### **Grant of warrants to the Executive Board and Managers**

Today the Board of directors decided to establish a warrant agreement for the Executive Board and 22 managers in the Group. The agreement is based on warrants issued pursuant to the Articles of Association, item 5, subsection 4, that empowers the Board of Directors to use this authority. The warrant plan was adopted by the Board of Directors at the General Meeting in 2011. 100,000 warrants will be issued, of which 30,000 are granted the Executive Board and the remaining warrants are granted the Managers.

The granting is motivated in a wish for linking the Managers closer to the Group.

The exercise price for each warrant is DKK 120 nominally DKK 10 shares plus 7.5 % p.a. as of 1 April 2012 and until exploitation at the earliest can happen. The exercise price is fixed based on the market price immediately before and after the Annual Report was released on the 28 March 2012.

The Warrants entitle the owner to subscribe shares in the Group from 1 April 2015 to 31 March 2018, provided that the acquisition exclusively takes place in the first 2 weeks of the period of time in which the Managers pursuant to the internal rules of the Group are allowed to trade the Group's shares.

It is estimated that the Warrants will have a total market value of approximately DKK 758,000. The market value of the Warrants is calculated by application of the Black-Scholes formula and a historical volatility based on the share price of the Group during the latest 6 months, an interest rate of 0,51 % p.a., a share price of DKK 102 and provided that the granted warrants will be utilised in April 2015. Any dividend distribution in the period of time is not taken into account.

Alternatively, the Executive Board and the 22 executives can acquire the warrants at market price as determined above against cash payment. The acquisition offer is valid for the next two months.

If the above participants resign from the subsidiary in the Group where he/she is engaged, the number of Warrants will be reduced relatively taking into account that the participant just has had a relation to the Group in some of the warrant plan's maturity period. This, however, will not be valid in case the participants have acquired and paid the warrants.

In case of any discrepancies that Danish version shall prevail.

#### **Further information:**

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